

top

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## NEWS SI UMMARY ENERAL BUSINESS China **Gold** at new high; o sell

Egypt ina has signed an arms deal th Egypt which is underleast 60 MiG-19 fighter reraft

ets to

The Chinese decision is cer-in to be considered provoca-e by the Soviet Union which the principal arms supplier countries bitterly opposed . President Sadat's peace orts.

President Sadat made the nonncement during a speech the Egyptian armed forces it gave no detaila. Back Page

#### oggan to retire

ie Archbishop of Canterbury. Donald Coggan, announced s resignation. He will be 70 in toher and plans to retire on. nuary 26. Men and Matters ge 18 . . . . .

#### asque protests

rikes and demonstrations riously disrupted the Basque gion of Spain as protests ntinued against police action tich resultad in the death of young woman during an iti-nuclear raily. Page 3

# irectors charged

e managing director and nance director of William ess, the engineering and nstruction group, were among of the company's employees arged with conspiring to fraud the inland. Revenue. ick Page

C-10s grounded

 EQUITIES fell slightly, and about half of the closing fall was accounted for by reaction to an £80.5m rights issue announced by Grand Metro-politan. The FT Ordinary Index closed 1.6 down at 509.3. Gold shares advanced and the Gold Mines index put on 8.9 to 203.2. • GILTS were unsettled ahead

down 75

Tokyo

of the latest banking statistics and the Government Scentities index closed 0.33 dow nat 72.60.

• TOKYO share prices fell sharply in heavy selling of blue chip stocks. The Nikkei Dow index fell 74.75 to 6,123.96. • STERLING rose 27 points to

\$2.0805 and its trade-weighted index rose to 67.8 (67.7). The dollar also gained ground and its index rose to 87.0 (86.9).



• GOLD rose \$4 to a record \$2761 in London. • WALL STREET was 8.75 up at 530.65 just before the close.

p to 20 of the 134 DG 10s in rvice with U.S. airlines have en grounded a second time

# **Top salary increases** raise expectations, warn union leaders

#### BY NICK GARNETT AND ALAN PIKE

The Government approved increases yesterday in top salaries which union leaders immediately warned would raise the general level of expectations in the next pay round.

Acceptance of these recom- the top salaries decision, follow- mittee, and a report on this is mendations for 1979 from Lord ing big increases for the police Boyle's top salaries review body and armed forces, created means that, in conjunction with enormous problems for union previously-approved increases, leaders.

the pay of senior civil servants, "It will also create enormous judges, military officers and nationalised iodustry board problems in society, and I do not know what things are going to be like by the time we get members will rise by 25 per cent this year. Increases on a similar scale to the winter."

The increases were strongly were approved yesterday for 74,000 doctors and dentists. Mr. David Basnett, general criticised by Labour MPs, but were welcomed by Mr. Bill Kendall, secretary-general of secretary of the Geoeral and Municipal Worker's Union, said the Civil Service National Whitley Council Staff Side, and last night that if better-off pro- Sir Francis Tombs, chairman fessional groups were to receive of the nationalised industries 25 per cent increases "this must chairmen's group. influeoce our claims for less- Increases by the top salaries

April 1980.

mendations approved yesterday

period.

If this increase is confirmed in the money supply figures pub-

lished next week, the annual

seven months of the current period will stay at about the

same rate as last month, or 123

This is a little above the top

The main pointer to the May

end of the S-12 per cent target

months from last October.

per cent per annum,

Advances

expected to reach Ministers shortly.

The hostile reaction of union leaders and Labour MPs must bave been expected by the Government. Ministers will draw comfort from the Boyle Report's strong assertion that most of the problems it has acute enconntered over the years have stemmed from postponement of decisions on "difficult or poten-tially unpopular" aspects of public-service pay, particularly at top levels.

The pay rises hackdated to April 1 for National Health Service doctors and deotists are influeoce our claims for less-privileged workers in the public sector io the next pay round." Increases by the top salaries the second phase of a three-review body recommended as phase process started last year appropriate for April 1978 are to bring their pay back into line introduced in stages in with comparable groups by 1980. April 1980.

• Effects

Groups covered by the review which will be the subject of a will receive further 12 per cent "further report, are necessary to increases next April, but the "complete the process. These Government has taken no "fires, it adds, are necessary to decision on whether this should be topped up to take account of developments in the range from 22 to 26 per cent Continued on Back Page

Details Page 12 Editorial comment Page 18

underlying level was bigber, at

more than £500m to make a total

underlying increase of £1.5hn

Advances were broadly spread, although the major

emphasis in May was on the per-

Tables Pages 22 and 23

Lex Back Page

per cent of the group's assets

The terms of the issue are

one new ordinary share at 126p

for every seven already beld. The sbares closed at 141p, down

10o. The net proceeds are esti-

mated at £77.6m. The issue

bas been underwritten by S. G.

Grand Met's last rights issue

was in October, 1975, when the

Details Page 20 Lex Back Page

ANNUAL STATEMENTS

1

Norid Trade News

Brit. Invest. Tst. ... Clement Clarke ... Ita La Rue ..... Lilleshall Group ...

company raised £27m.

were in the UK.

Warburg.

i the latest three months.

aonal and service sectors.

Money supply expanding ahead of target

Russians invite China for new talks

\*\*\*15p

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#### BY DAVID HOUSEGO

CHINA IS considering seriously a Russian offer to open nego-tiations in Moscow in July or August to normalise relations.

The proposed talks would be, according to the Soviet proposal according to the Soviet proposal, at deputy foreign minister level -the most senior for many years.

A Chinese spokesman, disclosing the Russian offer in Peking ments. yestarday, said it was being studied but declined to say when China would make an official response. Sioce anouncing in April, however, that it would not renew the 30-year Sino-Soviet Treaty of Friendship, China has offered to begin negotiations on resolving outstanding issues.

China's major reason for Italy. seeking a more stable relation-ship with the Soviet Union is to prevent an unnecessary increase in defence expendi-ture at a time when China is attempting to modernise its altogether. All of these arc of the basic strike version of the aircraft. economy. Apart from the longstanding tension on the Russian border, the Chinese now face the prospect of a continuing conflict with Vietoam in the until the eventual planned total of 809 aircraft for the three countries has been reached. These will comprise 644 basic South. The Russians would clearly

like a formal agreement with the Chinese to replace the treaty of friendship and are apprehensive at the ties that Peking has been establishing at £10.9m each. craft including research aod over the last year with the U.S., development (costing several hundred million pounds) and

the EEC and Japan. Western observers, however production, is thus likely to he are sceptical that the talks will are scephcal that the tarks will produce any genuine rapproche-ment. They point to the continuing propaganda between the rival socialist powers and the failure of the long drawn out talks over the Sino-Soviet border dispute to achieve any concrete result.

The Russian memorandam, handed by Mr. Andrei Gromyko, the Soviet Foreign Minister, to the Chinese Charge d'Affaires in Moscow on Monday, called for an improvement of relations on the hasis of the principles of

**New Tornado** aircraft order worth £1.5bn

#### BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

AN ORDER for a further pro- ing 212, the German navy 112 duction batch of 164 Tornado and the Italian airforce 100. multi-role combat aircraft, worth

First delireries of the basic nearly £1.5hn, is expected to be signed in Munich today between aircraft to the RAF and the Luftwaffe will be made next Panavia the three-nation com-pany building the aircraft and Namma, the NATO agency managing the Tornado pro-gramme for the UK, West German and Italian Governyear.

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But the three governments are hoping to accelerate the Tornado production programme The first production Tornado

was rolled out of the Warton, Panavia comprises British Aerospace, Messerschmidt-Bolkow-Brobm of West Ger-many, and Aeritalla of Italy. Also involved in the deal will Lancashire, factory of British Aerospace yesterday. It will fly later this month and will then go to the Government's Aeroplans and Armament Experi-mental Establishment at Bosbe Turbo-Union the company building the aircraft's RB-199 engines, comprising Rolls-Royce, combe Down, Will hire for extensive flight trials. But some 15 Tornado aircraft

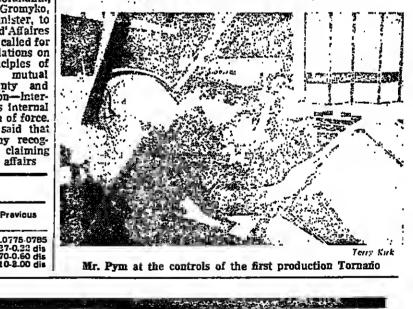
Machineo-und-Turbineo Union are already flying-nine protoof West Germany, and Fiat of types and six pre-production aircraft—which together have logged over 2,750 hours in the The new deal will bring to 314 the total of Tornado aircraft on order-worth about £2.85bn 317.

The second production Tornado is due to be rolled out today at the Manching, near Munich factory of Messer-Further production orders Munich will be placed through the 1980s schmidt.

Production of the aircraft is divided between the three countries, with over 500 com-These will comprise 644 basic values and 70.000 workers strike aircraft at £9m each, and Involved, feeding the three 165 nf the more expensive assembly lines in Lanes, Munich specialist Air Defence Variant and at Caselle, near Turio.

Mr. Francis Pym, the Secre tary for Defence. speaking at "esterday's roll-out ceremony at Warton, said "The Tornado is a success story, an achievement that demonstrates to the world more than £Sbn. Of this, the our capabilit UK's share will be 42.5 per ccnt successfully." our capability of collaborating

The Tornado is a twin-engined West Germany also bas 42.5 two-seat swinging-wings areoper cent and italy 15 per cent. plane, expanse of performing a The RAF will be taking \$85 wide variety of missious at both of the aircraft (including all of high-level and low level with a the 165 specialist aircraft, lop speed of Mach 2.2. In excess while the Luftwaffe will be tak- of twice the speed of sound.



parability commission examin-ing local authority and hospital manual workers' pay would "take serious account of the Government's gencrosity to-wards richer groups also in this

Mr. Sidney Weighell, general decision on whether this should secretary of the National Union be topped up to take account of of Railwaymen, said that his developments in the intervening union's conference this month

would debate demands for Salarles of MPs are under 30 per cent increases, and that consideration by the Boyle com-

The stage due for payment in April this year has been imple-mented, and the new recom-He hoped that the Clegg com-

cause of potential problems with issues of \$100m each. emming from last week's Page 26 fety inspection. Page 6

## hatcher in Paris

rs. Thatcher, in her first the rate was last changed on ficial visit to a foreign capital, d private talks in Paris with esident Giscard d'Estaing of GOVERNOR of the Bank of ance which she said had gone England has said that low rates ery well indeed." Back Page: of growth in the world economy ustralia visit, Page 10 must be expected for the fore-

## inancier jalled

nancier William Morley: sharply in April than at first ed 63, of Enfield, Middleser, estimated, according to Departis jailed for seven years at ment of Trade figures. Is jailed for seven years at ment of Trade figures. The e Old Bailey for master upsurge means that spending in inding the frand of the the shops in the first four indon-based Bahrain Banking months of this year is in inportion which offered loans lina with the peak levels orth £500m on the strength recorded at the end of 1978. assets of £100. Back and Page 3

#### ebels in control bel officers said they ware firm control in Ghang follow-S Monday's conp. and had set a revolutionary council.

ley promised a smooth insition to constitutional rula d said the scheduled June 18 neral elections should go ead. Page 5

#### nergy talks

est German Chancellor almut Schmidt flew in the S. for talks with President rter in Washington which re expected to focus on ergy problems. UK. Page 10

#### iriefly ....

neteen pcople, including 15 • DE LA RUE, the security ildren, were killed when their printer and supplier of elecildren, were killed when their ictor-drawn trailer overinrned an irrigation canal in irkey.

ot police harracks in Ajaccio. ursica, was attacked by asveral indred people with petrol mbs and shotguns. inner of the latest £100,000 emium bond prize lives in iltshire. The bond number

is 25ZS 110664. nuxhall Viva bought 12 years year to March 30 with pretax to for £747 was auctimed for profits up from £3.66m to .080. It had only done 3.000 £4.94m un sales 22 per cent

ahead af £40.97m. Page 25 iles.

## HIEF PRICE CHANGES YESTERDAY 'rices in pence unless otherwise indicated)

	RISES rown and Jackson 228 + 23 a La Rue 435 + 11	LASMO	+ +	14
۲. <sup>-</sup> ۲	lectronic Rentals 210 + 6	East Driefontein 905 Fast Rand Prop 478	+	6
	unting Gibson	Harmony 455	÷	2
	arshalls (Halifar) 160 + 8 atthews (B.)	FALLS		
	oss Bros	Grand Met 143	_	š
1991 S 3 19	en and spencer	Muirhead 256	_	14
	Jund Diffusion130 + 7 P	TIPOLTY IN THE		v

COMPANIES

equipment,

£26.6m, Page 20 and Lex

"tronic "

BY DAVID FREUD

Debate

sector

FRENCH BANKS will raise tbeir hasic lending rate from S

faster than the target set by the and seven-day deposits, anthorities, it appears from If this increase is December -i last year. banking figures published yesterday. Bank lending to the private rate of expansion in the first sector, which moved further seven months of the current

above the huoyant level of the seeable, future. Back Page previons two months, was the · RETAIL SALES rose more biggest contributor to the growth.

The banking sector also The moved closer to the official cor-set ceiling for the expansion of its interest-bearing liabili- range for growth over the 12 ties the level above which banks pay penalties to the Bank of England.

money supply comes from the The hanking figures suggest increase in total eligible liabili-that sterling money stock on ties of the banking system. the wider definition (M3) used These, the main deposit funds • PRICE COMMISSION has said that Esso and BP Oil price increases this year are fully justified, and that BP Oil's forefor official targets, increased by of the banks and an important between 1 and 12 per cent in constituent of the money stock,

cast profit margin is "not adequate." Page 8 • SIR DEREK EZRA. NCB chairman, bas said Europe should study the U.S. approach Grand Met calls for £80.5m

to its energy problems, and then do exactly the opposite. Page 3 BY TIM DICKSON NORTHERN Development

Agency is to join a UK specialist motorcycle company. in a venture to produce racing machines in Belfast, in an attempt to re-establish a major to milk and food manufacture, vesterday announced an £80.5m motorcycle manufacturer in the rights issue the biggest this year.

This takes the total amount of funds raised on the UK stock market this year to more than £500m, twice the figure this reports time last year. Grand Metropolitan says it is pretax profits for the year to March 31 down from £28.3m to anxious to take advantage of the

available growth opportunities "and thus maintain the momen-• NORTHERN FOODS. that tum of growth." foods and dairy group, raised pretax profits from £10.87m to The company did not reveal plans for any specific acquisi-tions. But said that North E12.04m in the first half to March 31. Page 21 and Lex American was a possible area for expansion

• SKETCHLEY group reports Over the last few years Grand Metropolitan has substantially

> 32 17

30 S1

10 16

16

Arts

Commodiões

Contracts

companies UK 20-23-25

Entertaizı. Guide ...

GRAND METROPOLITAN, the reduced its previously bigb level would reduce this level of bor-UK leisure group with interests of borrowings which reached z rowing in the short term but ranging from hotels and casinos peak during 1974. This followed with acquisitions it would proba number of takeovers, notably ably creep up again over the the Truman and Watney Mann next few years. breweries. On possible overseas expan-

Mr. Stanley Grinstead, Grand sion, he said the group bad Met's joint managing director, decided it was "strategically said yesterday the bulk of the right" to diversify. Almost 90 company's capital spending com-mitments, running at about 110m a year, was taken up with maintaining the group's large asset base. This, he pointed out, did not leave much for expanding the

group's activities. Referring to the group's present balance sheet, Mr. Grinstead said that the current ration of horrowings to sharebolders' funds was "about richt.' The rights issue, he added,

#### CONTENTS -

Italy: A Pyrrhic victory over the Euro-elections: Malcolm Rutherford sums up the UK campaign ..... Communists ..... 18 European shipbuilding: the scrap and Editorial comment: MPs' pay; Euro-business legislation in Germany ... 15 Lome Convention ...... 16 UNCTAD V: failures and successes in the trade negotiations .....

Survey: International Property Inset

European News	2-4	Monoy & Exchange,	29 5
Europeen Options	30	Oversees News	
T Actuaries	32	Racing	16
Gardening	16	Saleroom	10
Inti. Companies	25-28	Share information	34-35
Leader Page	1S	Stock Markets:	
Letters	19	Lenden	32
er	36	Wall Street	- 30
Lombard	15	aourses	- 30
Management	15	Technical	14
Men and Matters	18	Today's Events	19
Mining	22	TV and Radio	16

For latest Shore Index phone 01-346 8026

peaceful coexistence, respect for sovereignty and territorial integrity, non-interference in each other's internal THE MONEY SUPPLY con- the month to mid-May. This rose 1.9 per cent in the month to tinued to excand last month includes cash and hank current mid-May to £48.4hn. affairs, and renuciation of force. The Russians also said that hoth sides should deny recog-The whole of this rise is upnition to anyone claiming "hegemony" in world affairs likely to be reflected in the

money stock because of tech nical transactions in the money £ in New York market and the elimination of overseas sterling deposits, which Pravious are not used in measuring M3. June 4 Sterlig advances to the U.K. Spot !\$2.0778-0785 \$2.0775-0785 1 month |0.17-0.12 dis |0.37-0.22 dis 5 months 0.66-0.60 dis | 0.70-0.60 dis months |2.08-1.95 dis | 2.10-2.00 dis private sector by the London clearing banks rose strongly. They were £472m up in the month to mid-May and the



The full cost of the 809 air-

or about £3.4hn.

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# EURO ELECTIONS 7

**BENN CALLS FOR EEC CHANGES** 

# Labour's bogeyman warns of Britain's 'Merseyside' future

#### BY PHILIP RAWSTORNE

THEATRE BILLS in the square announce the final appearance of the Boggast. Lancashire's name for a bogeyman.

Mr. Tony Benn, long familiar with that role in politics, arrives on cue. The chairman of Labour's Euro Campaign Committee rides on the open upper deck of a flag flying hus. Clad in waterproofs against the rigours of the Manchester summer, he stands like one of those visionary captains in an epic film.

credence to the cinematic image —but is the Labour candidate for Greater Manchester South paign, not the actor.

Their arrival puts the pigeons to flight but scarcely causes a stir among the city's voters. There was to have been a cavalcade to the meeting but only a van and two or three cars ambled behind in embarrassed

ambled beind in embarrassed procession behind the bus. Their passengers disembark and rally on the parement. All wear red and yellow "John Mills for Europe" stickers which are spread contagiously among the few unlabelled and blue cold bystenders blue-cold bystanders.

Leaflets promising that "Labour will fight for you in Europe" are distributed Mr. Mills adds that be will soldier for radical changes. Continued membership of the EEC on present terms could only accen-tuate the problems of the Manchester region.

Mr. Benn takes the microphone. This is not a nationalist campaign, he declares. Labour is not against international cooperation. "But we believe that the way the Common Market is organised is hostile to the interests of working people."

Labour is not calling for immediate withdrawal: but it does ask for a renewed commitment tn fundamental social economic and political change. That would mean amendment of the Rome Treaty, safeguards for national sovereignty and curbs on the powers of the EEC Commission.

Mr. Benn tots up the cost of the EEC Budget and agricultural policy. But he emphasises that it is the democratic price of membership that is too high. He is warmly applauded, and departs at speed. The ripple of

interest just as quickly subsides. FINANCIAL TIMES, published deily

"This is the first election in Europeao history demaoded by people at the top and not wanted by the mass of voters," Mr. Benn tells a critic oo the BBC's radio phone-in programme.

He did not want the election himself, believing that it would give an aura fo respectability to thoroughly uodemocratic insti-tutions. "But the Labour movement does not believe in abstention as a form of potitical action," be asserts.

Mr. Benn has fought bard and A Mr. John Mills stands long to ensure that Labour's beside him lending nominal manifesto reflects the hostility displayed by successive party conferences and which be now concisely but ever-courteously Mr. Anthony Wedgwood Benn

word in a television broadcast. Mr. Benn bas througbout been its main driving force. servative Ceotral Office." He has dominated the party Press conferences and was the only member of the campaign committee to turn up at one says tersely.

Former Labour MP turned Liberal, Mr. Christopher Maybew launched a hlistering attack yesterday on Mr. Anthony Wedgwood Benn, accusing him of re-writing history over the division of Europe.

Mr. Mayhew, the Liheral Enro candidate for Snrrey, said he had heard Mr. Benn on the radio. "blaming the West rather than the Russians for the division of Europe. It was a load of old Marxist rahhish. "If anyone spoke about European history like that in

the Enropean Parliament he would be denonneed as a Stallnist by the French and Italian Communists.

meeting last week. He and only one other left-winger attended a second committee meeting. In sustaining the anti-Market cause from Glasgow to Ply-mouth, from Bristol to Bedford, laws.

Mr. Benn links the struggle with that of securing greater internal democracy in the Labour Party. If Labour Prime Ministers had less patronage and its MPs were subject to re-selection, he implies, the country would not he in the Common Market now. To stand against the EEC is to

stand for democratle socialism On the red-lit platform in electorate. But he lights his that of Labour. Woolwich Town Hail, Mr. Benn pipe at the end, apparently. The third and switches on his tape recorder assured that his persuasive is that the Lab

grah.'

industry,"

apathy.

# Soviet threat to retaliate over Berlin representatives BY LESLIE COLITT IN BERLIN

THE SOVIET UNION has threatened to take countermeasures after next Sunday's nomination by the West Berlin Parliament of three Berlin representatives to be included In the West German delegation to the European Parlia-ment.

-

The threat comes after the Soviet Union protested late tern allies in their capitals that the nomination of the three West Berliners would vialate the 1972 Four Power agreement on Berlin. The

Soviet protests, however, did not suggest any measures would be taken by Moscow.

The German language ser-vice of Radlo Moscow has said the Soviet Union "will be compelled in take measures to guarantee the normal func-tioning of the (Four Pawer) agreement." An allted spokes man in West Berlin says this appears to be a "veiled threat" to take actioo. Some Western officials think the Soviet Union may

consider allowing East Ger-many tn introduce measures "permanently affecting" tra-

flic hetween West Berlin and

West Germany or between West and East Berlin. This would evoke a strong Western protest and then Moscow night call for a Forr Power meeting to re-interpret the quadripartite accord. Until now, this has been re-sisted hy both the West and the Soviet Union as being

fraught with danger. The majority of Western officials, however, consider that Moscow will not allow East Germany to interfere with the free flow of traffic on the East German autobahn

routes to West Berlin, or with the access of West Bertiners to East Germany. This is because of the summit meeting less than two weeks from now in Vienna between President Carter and President Brezh-nev to sign the SALT II agreement.

agreement. The signing would be jeopardised by any East German Interference, it is pointed out here.

mentarians compiles with the Four Power accement as the

are other names more familiar in a different context, such as

Sir Fred Catherwood and Mr

Yet the list is not de-linguished for its Parliamen-tary experience and some of

as phychic as their Labour counterparts. That again is one

of the introuing aspects. It's

Tnry candidates are quite

East German officials, how

ver, have reportedly told the

Even if a Soviet-backed relaliation occurred after the signing, the allies note, it would still endanger ratifica-tion by the U.S. Senale.

ever, have reportedly told the West German permanent mission in East Berlin that retailatory steps will be taken after this Sunday's nomina-tion of the West Berlin delegates to Strasbourg. In response to protests, the Western Alles have told the Russians that the "nomina-tion" of West Berlin partia-mentarians compules with the

Berlin representatives are not heins directly circled as is the case elsewhere in Western

# Vote reform call likely if UK Tories win

#### BY MALCOLM RUTHERFORD. POLITICAL EDITOR

ment, voting for which takes the campaign.

place in Britain tomorrow. If The evidence of the BBC one takes last week's Gallap Poll phone-in programmes indeed of our objection is that the Common Market is based on a in the Daily Telegraph as a suggests that a number of relationship between the written constitution which en- guide, there has been a swing people have come to believe parties in Europe and the trenches the principles of to the Conservatives from that Labour is fighting on a trenches the principles of to the Conservatives from capitalism. The Treaty of Rome Labour of 6 per cent since the might have been drafted by Con- general election on May 3.

If those findings are horne It threatens to dismantle all nut inmorrow, the results would give the Conservatives 58 seats the hard-won gains of the Labour movement io Britain, he and Lahour 20. (The remaining

ays tersely. Mr. Steve Bundred, Labour's in Northern Ireland, where candidate for south-east Lon- members will he elected by a don, nods approvingly. His own system of proportional repre-speech has just echoed the scattaion.) Yet the Tory beadlines of his election news majority could be even greater. There are three main reasons sheet-" Changes. or out we come," "Life ahoard the EEC gravy train." "How the rich get richer." "Nurth Sea cil for the Conservatives' superiorner," "Nurth Sea cil of the constituencies most of "Eurofraud a growin them with over 200,000 voters. " "Phoney Parlia- Broadly speaking T-barry tend to be concentrated in urban

The audience of 50 listens in areas. The result of grauping total silence. But it turns out large numbers of urban Westfrom the later applause to have minster constituencies together Is likely to be that many of these votes will be wasted. That been silent agreement, not None of the arguments is. Labour could win by a large against membership are pub- majority in some cities, but lose

ugh Roufledge

lished by the newspapers, Mr. heavily in the rest of the country where the constituencies are Benn says. The facts are that more mixed. nine times more Brltish capital The second reason is simply

-profits made by British workers-is being invested in that the Tories are better Europe than comes to Britain organised. Many Conservative from the Continent; that associations have been looking Brussels bureaucrats are veto- forward to these elections for iug our industrial policies; that some time, and there is a detectable feeling among Conservature supporters that voting for their directives override Brilish Mr. Benn gestures in despair. Europe is something of a duty. What I fear is that one day The distinction between "" in-

the people will wake up and find that they have lost the rights it took them centuries to is not always made.) The Tories have also had the could be intense.

THE CONSERVATIVE Party hattle. There were quarrels committee system than bas so seems likely to win an about the party's manifesto, far been used at home. It is overwhelming victory in the about the selection of candi- possible that that too could elections to the European Parlia- dates and about the funding to become an example to the House of Commons.

Perhaps most important of all is the question of the

might have done much better if Mr. Callachan's government had opted for a system of proportional representation such as being used in overy other member country of the Community.

The chief losers from the arsi-pasi-ine-post system are likely to be the Liberals, whose only reasonable chance of winning a seat is in the Highlands and Islands where their cand-date is Mr. Russell Johnston. the Laberal MP for Inverness. The Liberais in particular can expected to complain voelferousiy at the untairness of the system when the results

Uniform procedure

It is an intriguing possibility. however, that they might be joined by the Labour Party In their domands for electoral reform. The next Parliament in five years' time is nue lo be elected by a uniform procedure throughout the Community. which means that the pressures for Europe and voting in Europe, on Britsin to introduce PR at least in European elections

the relations to be established for the Cotswolds, and there between its MEPs and members are other names more familiar at Westminster are even mure of a mystery. Its outstanding candidate is Mrs. Barbara Castle, the former Minister, who

Basil de Ferranti. There is also a fair sprinkling of former diplomals and professions indeed is probably the best-known candidate of any British Eurocrats. party. She can be expected to



parties in Westminster, Nubady is quite sure how it will

develop. The Tories have done something to ensure that their MEFs — Members of the European Parliament, as we shall have to learn to say-are not entirely distinct from the

MPs by allowing four of their Westminister brothren to seek election to Europe as well. They are Mrs. Elaine Kellett-Bowman, Mr. Tom Normanion. Mr. dames Spicer and Sir Brandon Rhys Williams, nooe rights it took them centurles to win; that we have become the alvantage of the campaign by Merseyside of Europe." The Tories have also had the win; that we have become the alvantage of the campaign by Merseyside of Europe." The Tories have also had the win; that we have become the alvantage of the campaign by There are other ways in which a remarkably popular figure in the elections could have a coo-more than anyone else in this electorate. But he lights his that of Labour. pipe at the end, apparently. The third and related reason sured that his persuasive is that the Labour Party has increase or decrease the assured that his persuasive is that the Labour Party has increase or decrease the and the theorement for the relavising ut inadule becomes the proceeding ut inadule becomes the proceeding ut inadule becomes the so-called dual thus demond for the relavising ut inadule becomes the proceeding ut inadule becomes the so-called dual thus demond for the relavising ut inadule becomes the so-called dual the demond for the relavising ut inadule becomes the so-called dual the demond for the relavising ut inadule becomes the so-called dual the demond for the relavising ut inadule becomes the so-called figures with have by so. Most people will have

make a formidable contribution and is guaranteed to attract pupperd

As for the rest of the Labour conductates, it is by no means true that they are all anti-European. Probably about onethird of them are pro-lominimity, and very lew are

Mr Ernest Wistrich, the Labour candidate for Cleveland and Director of the European Movement, is an even more committed European than most of the Tories. It is true, how-

what reduced if Mrs. Thatcher accepts the recommendations of aused by the so-called dual ably so, Most people will have the Boyle Committee on MPs handate becomes too great. heard of Sir Henry Pluinb, the pay. These are said to go about Labour has forbidden the former president of the National half way towards the European dual mandate altogether so that Farmers' Union who is standing, "average,"

nuite possible that some a them will rise to the occasion and at least one of them i renting Europe as a spring hoard for Westminster rether than a place to go out to grass Question of pay

There remains the verse question of pay. Like almost everything else, it remains as misnown factor, through perhaps suchtly less contentious than I that British MEPs would be and something like the going tempoan rate, which means about three times the present salary at Westminster, plus allowinces.

The European Council las December put a stop to that by agreeing that MEPs would rereive the same salary as members of their national parliaments, and that it would be paid from national budgets rallier than from Community funds. (The latter agreement was a sop to President Gistard d'Estaing of France who wanted to play down the federal nature

of the Parliament.) MEPs, however scould still have the last langle because they will determine their own allowances after the elections. In any case, the disparity between British and Conlinental parliaincutary salaries could be some-



#### platform of - get Britain out." Although this is not the case. the general confusion and indivisions cannot have ternal beiped the Labour vote. Ironically, the Labour Party

except Sundays and holidays. U.S. aubscription rates \$365.00 per annum. Second class postage paid at Naw York, N.Y. and at additional mailing centres.

clear-and declares: "The nuh ment will eventually prevail.

-whether for posterity or proof arguments and the inevitable been arguing internally about demand for the televising of mandate becomes too great. against Press perversion is not advance of the Labour move- Europe for so long that it is in Westminster? Again, the Parno position to fight a convincing liament has a more developed

are out.



# "It is not in my nature to give interviews."

The only private interview that Leonid Brezhnev ever gave to American journalists, he gave to TIME Magazine. "Given the importance of the relations between our two countries," he said, "and the solid reputation of your magazine, I decided to take advantage of your request to answer TIME's questions."

An apt demonstration of one of TIME's most extraordinary attributes: the ability, through such exclusive interviews as those with Soviet Party Chief Brezhnev and China's

Vice Premier Deng, to present aspects of the news not available anywhere else.

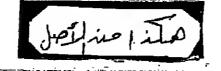
And it demonstrates, also, TIME's authority and leadership-as newspapers around the world quoted excerpts of the conversation: as statesmen and readers scanned the columns of TIME for new insights into the Soviet leader. Above all, it demonstrates TIME's unmatched editorial quality.

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# **EUROPEAN NEWS**

# **Ezra hits** at U.S. energy policy

Jane H.

ative

#### By Jonathan Carr in Sonn

EUROPE could learn much-in a negative sense from the approach of the U.S. to its energy problems, according to Sir Derek Ezra, chairman o Britain's National Coal Board.

Speaking to the British-German Trade Council in Cologne yesterday, Sir Derek suggested, to general applause, that Europe should study U.S. energy policy and then decide to do exactly the opposite.

Saying that the U.S. was now importing more oil than was being produced in Saudi Arabia, ha described this as a "fantas-tic situation" for a country which could be totally self-sufficient in energy if it pursued the right policies.

Friends of the U.S. should seek to persuade it to take a different line. Sir Derek said. drawing a dramatic picture of the situation which could emerge if U.S. oil imports increased further in coming years while available world supplies diminished,

Urging combined European action both to develop non-oil energy sources and to increase the effectiveness of energy usage, Sir Derek warned that Europe would face a crisis with-in a decade unless the pattern of energy consumption changed. Action should include more sub-stitution of coal for oil in power stationa.

> He foresaw peak usage of oil and natural gas being reached within ten years, after which the only way Europe could attain its growth objectives would be through increased use of coal and nuclear power, this situation would exist-until well into the next century when new: energy sources, such as nuclear fusion, could well emerge.

# South Korea

A table in the FT\_survey of South Korea on April 2 inadvertently suggested a link between Ssangyoog Industrial Company and ICC Corporation. The two companies are in no way asso-ciated and we apologise for the 1. 1. error.

INSEE. WASHINGTON, D.C. A Renaissance of between 1978 and 1985, thanks

SOVIET PLAN TO EASE ANKARA'S ENERGY PROBLEMS **Russia to build Turkish N-plant** 

#### BY METIN MUNIR IN ANKARA

THE SOVIET UNION is to huild a nuclear power plant in Turkey and will guarantee fuel supplies for its operation. The plant is Atomenergo Export are to conone of 20 projects under discussion between the two countries making up a portfolio of \$8bn. to decide on the location. capacity and type of reactor by the end of the year. Ankara is also engaged in negotiations with Western com-The portfolio is an expanded

version of a series of projects which have been under discus-sion between the countries for over three years. Nearly balf the cost will come from the be built in southern Turkey. Soviet Union in the form of pro-Economic ject financing. These disclosures were made

in Ankara yesterday at the end of the six-day annual meeting of the Turkish-Soviet Mixed Commission on Economic Co-opera-tion, led hy Mr. Hikmet Cetin, Turkish Deputy Prime Minister, and Mr. Simon Skatchkov, chairman of the Soviet State Commitman of the Soviet State Commit-tee on Foreign Economic Rela-tions. the state-owned Turkisb Petro-leum Company in gas and oil exploration. Within three

As a first step in the nuclear months the Russians are exproject, the state-owned Turkish pected to make firm proposals Electricity Authority and V/O in this field, starting with geological surveys in south-eastern clude a consultant engineering Turkey. Turkey is expecting contract to carry out feasibility to receive 3m tonnes of Soviet and site studies. It is intended oil this year.

Under other agreements signed yesterday, the Soviet Union promised about \$400m worth of project credits for the doubling of the Iskenderun iron panies for a 600MW reactor to and steel complex to an annual capacity of 2bn tons and the co-operation building of a new hydrogen peroxide plant and thermal between Turkey and Moscow bas been growing steadily since 1967, when after a long period power plant. Moscow has also promised to assist in the expanof chilly relations. political ties started to improve. Since then sion of a Soviet-huilt aluminium plant and a refinery. the Soviet Union has become one

Soviet electricity supplies to of the biggest suppliers of pro-ject credits to Turkey. The Soviet Union is to assist the state-owned Turkisb Petro-KWh a year, with the erection of a second power transmission line between the two countries.

Speaking after the signing of agreements. Mr. Skatchkov emphasised the importance of energy for Turkey, saying the Soviets owed their growth to extensive investments in the energy sector.

He also revealed for the first time that the Soviets bad proposed to explore for oil and natural gas deposits in Turkey as long ago as 12 years earlier. The signing of the \$400m deal yesterday, together with the discussions about the \$8bn package, indicate that the Soviets are holding out the prospect of generous project credits to support the building up of infrastructure, energy and basic industries.

The Russian desire to invest, owever, bas undoubted olitical implications, as however, political Ankara's stout allegiance to the West continues.

# Pope stresses Church's human rights role

#### BY CHRISTOPHER BOBINSKI IN WARSAW

IN HIS most outspoken reference so far to relations speech be made last January to not be respected. between Church and State in diplomats accredited to the Vati Eastern Europe, Pope John Paul can in which he said be would Il said yesterday that Chris-tianity had an important part resented at the Vatican to make to play in the struggle for it "a centre of fraternal rap-human rights. Deliah Disher prochement."

Addressing the Polish Bishops conference, at the monastery of Jasna Gora in Czestochowa, the Pope said; "Europe, despite its Polsnd and for other countries present long lasting divisions of in the Eastern bloc. First, the regimes, ideologies and Pope repeated demands that the economic and political systems. Church be allowed to perform its religious mission unhindered. must not cease to seek fundamental unity." That would include being He said: "Christianity must allowed access to the media and commit itself anew to the forma- permission being given for lay

tion of the spiritual unity of church organisations to be

tion of the spirmial unity of church organisations to be Europe. Economic and political formed. reasons alone cannot do it. We In effect, he declared that must go deeper, to ethical unless these conditions were ful-reasons" and added that, filled then religious freedom. "churches in Europe have a which is guaranteed by various great task to perform here."

rochement." Polish episcopate was ready for Yesterday's speech was of a dialogue with the State. He great significance for relations stressed that this had to be an authentic dialogue which "respects the convictions of helievers, ensures the rights of between Church and Stata in authentic the citizens and ensures normal

conditions for the activities of the Church." After reminding the Polish hishops that at times carrying out their duties might "expose them to the danger of losing their lives and thus paying the price of proclaiming the truth and the law of God," he told them that they must work for normalisation of relations with the State in which principles would be clearly visible.

He said this would be practical proof that human rights were respected in Poland and that the State saw its role as an institution which served the good of the nation.

Later in the day the Pope told applauding listeners that the authentic unity of the nation required "the just guarantees of its rights and duties of each memher."

chowa today reported no problem getting into the city in contrast to the previous day when there had been reports from Church officials of harassment

from the authorities, a senior church official said: Polish "Really there was nothing in the text they could object to."

# **Portugal's** government poised to resign

#### By Jimmy Burns in Lisbon

THE PORTUGUESE govern ment could resign shortly in the face of growing parliamentary opposition and lastminute amendments to lts 1979 bndget.

Although the general budget proposal was approved last week, the political parties, led by the Socialists, Communists and Social Demonuclear rally. crats, yesterday presented more than 60 amendments.

These include the removal of the controversial tax on the extra month's wage, which is paid as a Christmas bonus, and further aliocations for local government spending.

If approved, the amend-ments will increase the Government's hndget deficit and complicate further its negotiations with the IMF. Part of a parliamentary offensive to bring down the present administration at wbatever cost, they follow the tahilng of two censure motions on Monday night, by the Socialist and Com-munist parties.

The suggestion that the Government might resign hefore waiting for the approval of the two motions was aired publically for the first time on Monday hy Sr. Alvaro Monjardino, the Deputy Prime Minister. In a television interview, he said that the Government "would reconsider its position" during its weekly Cabinet meet-ing scheduled for today.

Meanwhile, Portugal today faces a national strike by 27,000 railway workers in support of demands for a 23 per cent wage increase and hetter social conditions.

# **Protest strikes** cripple **Basque region**

#### BY ROBERT GRAHAM IN MADRIE

THE FOUR provinces of the industrial action was in Navarre Basque region were seriously Province, where Tudela is situated.

3

disrupted by strikes and demon-This was the second day of what has been nearly a general strike there. In Guipuzcoa, whose centre is San Sebastian, strations yesterday. They werc called to protest against police action over the weekend which resulted in the death of a young woman during an antiunion officials said that by midmorning, work stoppages were general. In Pampiona, Tudela (where

In Bilbao, shops remained open but some of the bigger the death occurred) and San Sehastian, clashes occurred he-tween police and demonstraindustrial concerns were closed. Frontier traffic with France also halted for a time. Up 10 2,000 trucks were delayed on hoth sides of the border hecause of a customs stoppage. tors. It was the worst general-ised unrest in the troubled Basque provinces for almost a

The protest demonstrations had been supported by widely The protect has highlighted one of the fundamental prob-lems the Government now faces differing political parties, hut appeared to develop into a general confrontation between in the Basque country. The Basques have little or no con-fidence in the security forces, especially those sent in from Basque nationalists and the In Pamplona police made six outside to maintain law and arrests after protesters sel up barrieades, while in San Sehastian police used rubber bullets and tear gas to disperse order.

The police version of how the woman, Gladis de Estal, was kalled, claimed she was fatally injured when demonstrators tried to grab a policemaa's gun, One Press report yesterday quoted witnesses as saving a policeman hit the girl with the butt of his gun, and, when inprotest strikes in the four sulted by her, lived at point-provinces. The most widespread blank range.

# Kreisky begins fourth term

VIENNA - Austria's Socialist which the Socialist Party gained Government, headed by Chan- a seven-scat parliantentary cellor Bruno Kreisky was sworn majority over the combined in by President Rudolf Kirch. opposition, schlaeger yesterday to serve for

Two people, including an old man, received head injuries

The leading unions claimed a

big response to thetr call for

a further four-year term. unchanged general election on May 6, In Reuter

year.

security forces.

demonstrators.

from the bullets.

Dr. Kreisky has been in power for nine years, and this is the fourth cabinet he has led,

The 18-member Cabinet was following previous election ncbanged following the victories in 1970, 1971 and 1975.



**France facing 'continued** increase in unemployment'

#### BY DAVID WHITE IN PARIS

BY DAVID WDULE increase in Real disposable income is unemployment is the most expected to increase by 3.7 per worrying of the economic pro-spects facing France between a slower rate of 1.8 per cent now and 1985, according to a this year, when families are process report of a confidential facing increased social security navments. spects facing France between a slower in now and 1985, according to a this year, Press report of a confidential facing incr "scenario" prepaped by the payments. Government statistics service

UNEMPLOYMENT in Belgium fell to 285,851 at the

He repeated fragments of a the Polish constitution, would He said the question of nor-

People coming into Czestofrom officials,

Commenting on the possible reaction to the Pope's speeches

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between 1975 and 1985, thanks partly to productivity gains, which are expected to be greater than before the oil crisis. During the same period, the labour force is expected to increase by nearly 2m. This suggests that the total of freque who may be looking of people who may he looking for a job in 1985 will he 3.7m; more than twice the current

DISCOVERNOUR PARIS OFFICE

gium fell to 285,851 at the end of Max from 289,675 a month earlier. This compared with 276,743 people out of work in May last year, the Lahour Ministry said, Renter reports from Brussels. A Ministry spokesman said the May percentage figure for unemployment was not yet available, hut 7.2 per cent of the working popula-tion were without jobs in tion were without johs in fevel of registered job-seekers. April, and 6.9 per cent in May last year.

The projections for inflation show a progressive slow-down in consumer price rises, from 8.3 per cent in 1979-80 to 5.5 per cent in 1984-85, with an average of 2.2 per cent over the period. consumer price rises, from 8.3 per cent in 1979-80 to 5.5 per Nominal hourly wages are cent in 1984-85, with an average projected as rising by an of 2.2 per cent over the period. average 10.9 per cent a year. This assumption is based on a or 3.7 per cent in terms of slow growth among France's purchasing power, and real main trading partners and an earnings in the farm sector are average inflation level dropping expected to rise at a faster rate of 5.8 per cent a year. to 5.2 per cent a year.

OR companies and other organisations who operate multinationally, Lloyds Bank International has many different resources to offer. Our strength is world-wide. It lies in the skills of our people, backed by the Lloyds Bank Group assets of £14 billion, our ability to mobilise funds quickly in a variety of currencies and in any part of the world, and our detailed knowledge of the international financial stage – the important people, the markets, the opportunities. All these add up to a depth of resources capable of solving your knottiest financial problem.

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studies, interpretation of technical data, empathy with the non-banking expetts involved in the project - our level of



involvement in this complex aspect of finance is only matched by the skills we can bring to bear. Among major projects in which we have been involved are a large shipyard development in the Republic of Korea, an iron ore mine in Brazil and an aluminium smelter in Dubai.

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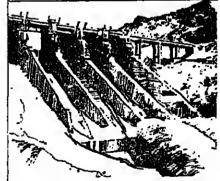
## All the services vouneed

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finance from an international point of view, helping you to raise capital in the most efficient way or to make the best use of the money you already have available. Here, our money management service plays a vital part, enabling corporate customers to use the banking systems of the world in a way that maximises return or minimises borrowing requirements. Our investment services broaden the opportunities available to make the best use of your existing funds, either shortor long-term. And to complete the catalogue of the resources we have immediately on call for you,

our trust department helps you and your key internationally-based staff to solve a host of legal, taxation and insurance problems.



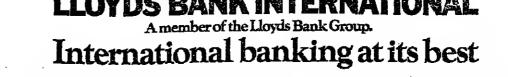
A Central American hydro-electric scheme which LBI helped to finance.

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# **EUROPEAN NEWS**

**OVERSEAS NEWS** 

David Marsh examines the implications of the Bonn-Brussels currency row

# Europe's monetary link showing strain

THE ROW between West Ger-many aod Belgium over the running of the European Monetary system has exposed the basic strain behind this scheme to set up a zone of stable currencies in Europe.

Stable currencies in Europe. Belgian allegations that the Bundesbank's dollar interven-tion tactics bave provoked strains in the system have been followed in the past few days by the fall both of the Belgian and Danish currencies to their lowest permitted levels within the scheme against the D-Mark.

The Eundesbank, the dominant force in the running of the system, has given a clear signal that its priorities for managing the exchange rate of the D-Mark remain firmly geared to holding down German Inflation rather than maintain-ing stability in the EMS. With speculative funds

already starting to move into the D-Mark in anticipation of a revaluatioo. the disagreement over the Bundesbank's intervention policy provides a fore-taste of a more serious conflict in EEC ranks.

This is elmost certain to break out this summer as pressure builds up for a first realignment of EMS currency parities.

present controversy The centres on the effect of recent heavy Bundesbank dollar sales on the Belgian franc, which since the EMS was set up twoand-a-half months ago, has consistently heen the scheme's weakest membar.

Over the past few months, fault if devalution pressures the Bundesbank has been inter- now start to emerge, tion candidate.

Germany hardly has an ward by President Giscard of as little fuss as possible, as soon interest in seeing tensions France and Herr Helmut as it is clear that rates have developing in the scheme. Schmitt, the West German become unrealistic.

But for the Bundesbank, it is Chancellor, for launching the of ooly secondary importance EMS was to protect European that heavy support for the D-currencies from the effects of Mark within a few weeks, has gyratioos in the dollar rate. helped the German currency

Danish central banks have been rate movements on the other rather than are forced by, forced into defensive interven-tion to shore up their. The episodes with the Belgian bank officials are the first to

currencies. The weakness of the franc has compelled the Belgians to make two increases in their bank rate over the past month -in the teeth of a domestic economic slump.

CHART SHOWS FLOCTUATIONS OF DM BETWEI UPPER AND LOWER INTERVENTION POINTS AGAINST OTHER HEMSZER OF SNAKE/EMB

1973

The episodes with the Belgian franc and Danish krone also provide ample illustration of the inevitability of periodic tension in any system of semi-fixed exchange rates linking the D-Mark to higher-inflation Euro-pean currencies. The episodes with the Belgian oank omiciais are the first to admit. First, the larger membership and more complex nature of the system not only will lead to more frequent pressure for parity adjustments. It will also economic shump. pean currencies. pearly adjustments. It will also But Belgian protests about The experience of the Euro- make agreement on realign-the Bundesbank's action bave pean "snake" mechanism, illus-falleo largely on stony ground, trated in the cbart, has shown aod tortuous than in the In private, West German that exchange rate realignments "snake."

1977

The supreme Bundesbank fear Federal Republic at its word and try to keep their currancies as

ng as possible. This also, of course, hers the question whether Germany will be willing to undertake D-Mark revaluations of its own bat, if other countries refuse to devalue their currencies—something the Bundesback feels the Government may have to be prepared to do more often than was the case

under the "snake." THE DPS & DOWNS OF THE D-MARK DURING SIX YEARS OF EUROPEAN CURRENCY ASSOCIATION : Position of the DM in currency grouping

# Vorster sacrifice expected to defuse Muldergate

#### BY QUENTIN PEEL IN JOHANNESBURG

SENIOR NATIONAL Party at Randfontein, furmer con- wing, follnwed by that of Mr. leaders in South Africa arc con- stituency of Dr. Connie Mutder. Vorster, has left deep strains fident that the sacrifice of Mr. the disgraced former Informa-John Vorster, the State Presi-dent as a result of the Informa-and in three more furthcoming tion Department scandal, will by-electinns will be a significant silence further political de- factor in determining the timing for estubution way the of a rational coil of a natinnal poil. mands for retribution over the

mands for retribution over the of a national poil. If Mr. Botha is confident that Observers now believe that Mr. P. W. Botha may call a general election within the next 12 monifs to consolidate his position, and to minimise any continuing effects of the scandal on his regime. But the concensus among National Party officials is that Mr. Vurster's date which Mr. Vorster wan in officials is that Mr. Vurster's resignation has already been November 1977. Rather he substantially discounted, and must concentrate on consolidat-Botha Government.

a position to organise a major reshuffic. The most significant newcomer must be Dr. Andres Treurnicht, the successor to Dr. Mulder as leader of the party

Financial Times Wednesday June 6 1979

in Transvaal province, its most moverful wing. He is equally the high priest of the Right-wing, but his addition in the Cabinet could to some extent neutralise his

power to organise dissent, Atthough Mr. Botha is not a committed member of the "en-lightencel" wing of the party, his normar has a in Cane Provide date which Mr. Vorster wan in . will not unduly trouble the ing bis leadership within the lightened wing of the party, Botha Government. National Party, where the his power base in Cape Province The Prime Minister faces an departure of Dr. Mulder, has leaded to put him in that immediate test in a by-election spiritual leader of the Right- camp.

# Four under investigation after Erasmus

#### BY OUR JOHANNESBURG CORRESPONDENT

THE EXTENT of corruption to unravel the accounts of Mr. mission is of the apinion that practised by participants in Alberts alone. He was found the misappropria South Africa's Muldergate to have been used as a channel theft and fraud." scandal—quite apart from the for more than R16m of secret \_\_\_\_\_The bank acc -quite apart from the scandal international propaganda cam-paign and payments fund they funds, for projects ranging from the secret financing of To The Point pragazine to films for black operated-has yet to be clearly identified, but four men are audiences, in the four-year under invest.gation for alleged period fraud and theft.

The commission added up all the maney he had received in hommaria, consultation fees, commission on state funds in-The four: Dr Eschel Rhoodie. the former head of the Information Department, and paymaster of its secret funds, his brothers vested and profits he retained Dencys (his deputy at the denariment) and Professor Nic from investments of secret funds, to a total of R338,465. Moreover he admitted de-liberately recating an impossible tangle of his own finances and Rhoodic, and Mr Jan van Zyl Alberts, a pillar of the Afrikaner business establishment, received several hundred thousand rands atate funds to prevent the secret from the former Information funds ever being traced. Department between 1974 and 1978. The Erasmus Commission concluded that a large number man in the cutire operation; he was managing director of To of payments provided a prima The Point, and subsequently of the other publication secretly facie case for prosecution for fraud and theft. financed by the Government,

Dr Eschel Rhoodie fled South Africa last November, and bas refused to return, in spite of having bis passport suspended. His brother Nic, a front man for secret projects, was discovered to have left the country last night when police called to con-fiscate his passport.

the misappropriations point to

The bank accounts of Rhoodic brothers, and Dr. Eschel Rhoodie's wife, were not quite an complex, but still included large numbers of unidentified transactions intn and between the accounts.

Dr. Rhuodie, bimself paid in more than R416,000 over the period, mure than R123,000 of it in cash, when he was never earning more than R1,146 nel more than R1,146 nel a month. Professor Nic Rhnodin paid almost R215,000 into his accounts over the period, and the commission found that as least R115,000 was in paymen: for the various commissions be carried out for his brothers both writing for front publica Mr. Alberts was the key front tions, and organisating confer ences. Professor Rhoodie made several "interest-free luans" to

bis brotbers, The commission chuld no identify the source of the cash transactions but did trac-several cheques drawn on the The Citizen. But be was also a close friend and associate of hoth Mr. Vorster, the Prime secret funds of the futormation Department as "payment fo anonymous collaborators" which Minister, and General Hendrik were paid directly into Rhoodi accounts. It said that it had "strnng suspicion . . . that th

There's never Lessons for UNCTAD a dull moment in Florida. on rich-poor talks

officials take the view that the -either in the form of a revalu- Working out valuation Belgian authorities-who have ation of the D-Mark or a devalu- changes among seven or eight not decided a formal devalua- ation of the weaker currencies tion of the franc aince the war -become necessary at fairly -brought the currency into the regular intervals, as a result of EMS at an over-valued rate, so speculative movements of funds it is hardly the Bundesbank's into the German currency.

1974

of the EMS. in the end linked One of the reasons put for-

It is bighly improbable, for a number of reasons, that the EMS It is an irony not lost on the neiped the German currency it is an frony not lost on the it is bignly improbable, for a the bundesoank can nardly it, is that the first real nout of rise from near the bottom of the central banks charged with number of reasons, that the EMS complain if the rest of Europe, currency strain within the EMS not only the Belgian franc hut of the way European agree pre-emptive exchange rate stability policies and exchange tipping a realignment in the adjustments that anticipate, rate discipline, now take the late summer or autumn.

The "snake," the predecessor

1975

1976

dollar rising ioo nuch-out of ment sbows that European countries, and Denmark. The a desire to keep German import central banks still have a lot to pattern of instability is likely prices, and thus inflationary learn about an aspect of the to be increased by the inclusion pressures, as low as possible. system which EEC heads of in the EMS of the speculation-Belgium has protested that government last December prone, double figure-inflation the Bundesbank's action has expressly pointed out is vital to currencies of France and ftaly. aggravated the weakness of the its durability-the co-ordination The Bundesbank's funda-franc and turned the currency of their intervention tactics mental view is that adjustments into the EMS's No. 1 devalua- visa-vis the dollar. of exchange rates should be prompt devaluations. undertaken as speedily and with

valuations, especially in France, where the Gaullists bare attacked as a "capital error" the decision to re-link the franc with the D-Mark, add to the risk that countries will be unwilling to make timely changes in In this way, the central bank

hopes to avoid major bouts of unrest and beavy flows of specu-lative capital into Germany. parities.

justments may be held up hy disagreement within the EEC on

1978

dent, to make his celebrated remark two months are that the central bank had the right, in the case of extreme currency unrest, to suspend its interven-tion on the foreign exchange market if agreement on parity

adjustments were held up. A consensus among the central bankers operating the scheme and the commercial hanks playing their hand against The Bundesbank can hardly it, is that the first real hout of complain if the rest of Europe.

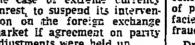
fiscate his passport. User ouring the second accounts. It said that it had World War Ior pro-German "string suspicion ... that th The finances of the four men sympathies. The commission hand of the one Rhoudie has were so complex, that the concluded that there was prime washed the hand of the onthe Erasmus Commission had to facle "extensive misappropria-employ a full-time accountant tion by Alberts of state funds three pointed to Irand and for four months in attempting under his control ... the com-

van den Bergh, the head of the Bureau of State Security, for all three men were interned together during the Second

different currencies, interlinked matters which basically have in a mechanism whose comnothing to do with the EMS. plexity goes far beyond that of Bickering over the Common the old fixed-rate Bretton Woods Agricultural Policy, which de-layed by two-and-a-half months system, is a technical nightmare. the formal introduction of the Second, the Bundeshank fears that the larger volume of credit monetary system at the start of facilities available in the EMS compared with the "snake" system, will embolden governthe year. is out forward as an example of this type of additional complication. ments whose currencies come ft prompted Dr. Otmar under pressure, to try to ride out the tug-of-war with specula-

valuation

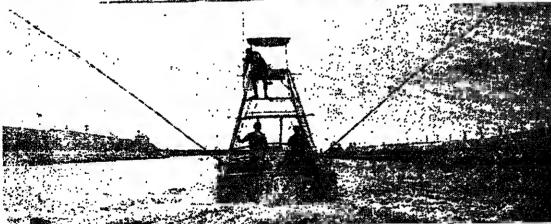
Emminger, Bundesbank presitors rather than deciding Political pressures against de-



1979

is that decisions on parity ad-









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مآدامند لأحل

THE DELEGATES have departed, the waste paper business is booming, and it is now time for the post-morteni on the fifth UN Conference on Trade and (UNCTAD V). Development

Most reports of this gather-ios, at which the poor con-fronted the rich with their latest demands, have indicated

a disappointing outcome. The few agreements reached have been contrasted with the time. energy and money expended by 5.000 delegates during their month here, not to mention the preparatory veloped country protectionism UNCTAD V's Manila meet-ing will ultimately be judged on the follow-

meetings and conferences. Judged by its own grandiose objectives, UNCTAD V was a failure. But strip away the UNCTAD organisation's bombas-UNCTAD organisation's bombas-tic assumption that conferences and bureaucracies can initiate revolutions in the world eco-nomic order, and it is clear that the Manila meeting was not a complete waste of time.

poorest countries, PHILIP BOWRING reports. It produced resolutions, agreed by all nations, on some important world economic problems.

problems. It showed up some of the real as well as rhetorical eco-nomic concerns of both develop-ing and developed countries, and taught some new lessons in the conduct of rich-poor. North-South negotiations, and about the procedures and organisation of UNCTAD itself. nations. which was unacceptable to the developed countries, were some African and Arab States which are badly affected by protectionism. The developing nations had originally demanded supervi-sory and surveillance machinery

Resolutions apart, it is impossible to measure the value of UNCTAD, whether embodied as a permanent organisation in Geneva, or in its periodic em-hodiment as a vast meeting of nations, as at Manila. These meetings are designed to set the political framework, for the next three to four years

for the next three to four years, of the work of the Secretariat, and of the numerous other bodies, where relations between

bodies, where relations between developing and developed countries are discussed. UNCTAD is valuable as the only international economic organisation really trusted by the poor majority. It is run on one-country-one-vole principle one-country-one-vole principle and the poor oations control it. Superficially, UNCTAD adopts a confrontationist procedure to rich-poor relations. Both sides —Group B representing the capitalist rich and Group 77 the poor—present rival, usually con-tradictory resolutions

tradictory resolutions. The idea is that from thesis aod antithesis, a synthesis must

be negotiated. Its worth lies in the accept-ance of the fact that no resolu-Though these measures were still couched in general terms, the resolution effectively comtion is worth much until it has the support of both camps. mits Group B coontries to increase the proportion of their aid going to the poorest. The resolution is also important because of its recog-nition that different levels of development exist within the

the support of both camps. The main acbicvement of UNCTAD V was a commitment by the developed world on the issue which excited most in-terest bere: protectionism and "adjustment." The developed countries

development exist within the Group 77 countries which require different responsea The developed countries accept the need to avoid profrom the rich. tectionist measures against the

77 countries have in the pas products of developing countries.

-the newly industrialising

through on the two issues it identified: Helping maintain

an open trade system during a time of world economic

disturbance and substan-

tially increasing aid to the

which, in the view of the de-

veloped countries. compromised national sovereignty and under-mined established GATT pro-

cedures.

tended to insist that all b treated equally. They accepted the need for Agreement was also reache adjustment of their own indus-tries to take account of the at Manila on a resolution t promote economic co-operatio between developing countrie growth of productive capacity in developing countries enjoy-ing lower labour costs and This was a significant signpo: other advantages.

to the fact that, with som developing countries growin very quickly, economic relation The resolution on these issues was significant because it was made possible by a flexible approach shown by those councan no longer just be seen i North-South terms. UNCTAD's most blatar tries most concerned about de-

failure was to achieve a cor sensus resolution on the subject at the top of its agenda: a evaluation of the worl economic situation and the ster needed to bring about a ne international economic order This was the forum ft appearance of the energy issu and the first public disagre ments within group 77 on the question. Energy bad been ket out of the agenda to avoi offending OPEC.

Eventually, the Algeria spokesman for gronp 77 seeme happy to see the subject du because of the threat of the o issue accping in:

middle - income developing In contrast, genuine di appointment arose on both side Pressing for a harder line, that no progress at all had been made on monetary and financia issues.

One reason was that Group was stuhbnroly united in oppo-ing interference in the IME which is already studying ne and in methods. improved financir

But most agreed that progre towards new machinery to hel countries which needed det relief should have been forth

From the point of view of developed countries, the agree-ment on protectioniam was alao coming. Another loser has been OPE( In the end, it kept energy out c the agreed texts; but probabl; for the last time and at the cos important because it played a part in heading off a revolt by developing countries.

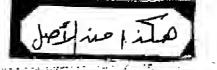
This was against the almost-concluded Tokyo round of multi-lateral trade negotiations which reduces tariffs and sets new rules for non-tariff trade and income bases, were clos to the surface. Group B shower more unity than ever before. The East European and Chin

A movement was afoot for developing nations to refuse to sign the new accords. Now the The East European and com-bloc continued to get awa with the liction that they hav no economic responsibility fo the economic state of the work Fur the future, it is been min increasingly clust that th developed countries have given assurances that they will try to achieve some last-minute improvements in the trade The second area where UNCTAD V made progress was in agreeing special measures to help the least developed coun-tries. increasingly clear that the group negotlating system i clumsy. But what can be don about in is hard to see, gives

that the underlying premise w UNCTAD is that the world i divided into only two main

divided into only two mail camps. If Group 77 had bad sharper focus, they would almost certainly have got mare As it is, the Manila meetin will ultimately be judged in the follow-through on the two issues it identified in Welhill issues it identified: Helplin meintain an open trade system during a period of work economic disturbance, and substantially increasing aid to

To try to avoid splits, Group the poorest.



# **OVERSEAS NEWS**

Financial Times Wednesday June 6 1979

# **Anti-American** feeling on increase in Tehran

BY ANDREW WHITLEY IN TEHRAN

against the Sbah, passed off peacefully despite widespread fears of clasbes between rival

Jane 5,

Pec

10

Iranian Government took a fur-

in, prepared to allow relations to tionary, courts. remain at the charge d'affaire

solidarity with Ayatollah plans to withdraw Mr. Cutler's only basis for the Iranian state Nhomeini. The march, called at name or assign him elsewhere." as well as the role of the clergy short notice to mark the anni- Among the hanners held aloft within it. He accused opponents versary of the 1963 uprising by the demonstrators, mar- of Islam of leading the people shalled carefully into groups of astray. several hundred, was one which read; "United States: get your hundreds

groups. The current tide of anti- our answer with hot bullets." American feeling in Iran was Others called for the United ther measure to show its dis- tinians victorious. Israel des-pleasure with the Carter troyed."

Administration by asking for the appointment of Mr. Walter Cutler, the Amhassador-designate, to be withdrawn. In response the United States appears to be digging its heels the proceedings of the revolu-tion proceeding of the revolu-In a speech to a large crowd square,

radio reported of thousands of demonstrators from other towns and cities all over the country, an indication of the continuing reflected in many of the huge States to leave the Middle East, sway of the national religious crowd's banners and slogans. On while rhythmic chants leader despite the open criti-the eve of the march, the announced in advance hy the cism now being heard among Iranian Government took a fur- organisers included "Pales- many middle class people. The demoostration in Tehran

was nnusual .. for its bomogeneity, heing made up over-whelmingly hy labonrers and their families. Revolutionary guards accompanied the detachments as they made their way from over a dozen starting points to the city's maio central

has soffered persistent political and economic crises ever since independence in 1957 — and which has since then, grown immensely disillusioned and demoralised.

The coup, which seems to have replaced the military Government of Gen. Fred Akuffo with an nnideotified Revolutionary Council from within the armed forces, comes a mere two weeks before crucial elections. These are to cboose the country's first civilian Government since 1972, when the army. theo led by Gen. Ignatios Acheampong, seized power from of civilian rule could, therefore, the elected Governmeni of the greatly increase the possibility late Dr Kofi Busia. Gen. Acheampong was himself overthrown in a palace coup last July.

Contrary to what might be assumed, the men who have now seized power are hroadcasting assurances that they do not intend to cling to power and want the elections to go

ahead as planned. If the new rulers do not stick doing so. to this promise, the con- The pos sequeoces for Gbana would be highly co after seven years of political and economic mismanagement, in mid-May, when clements of terised throughout by appalling and this could be manifested in the air force. led by a muddle. civil unrest. myslerious Flt.-Lt. Jerry First, it was Gen. Acheampong

THIS WEEK'S coup in Ghana is Secondly, the prospect of Rawliogs botched a coup. extraordinary, even by the clvilian rule has offered Ghana Rawlings was arrested, hut standards of a country which a degree of political purpose was freed this much but the after years of drift and the loss of this would be the severest and went on to stage the hlow to its morale. successful take-over.

normality. Against this hackground, one The Akuffo Government had theory in London yesterday was started charting a sensible road that the coup leaders had heen back to recovery and the hope remains that an elected civilian Government will follow in its footsteps. The indefinite postponemeot

of violent cooffict io a westernleaning oation, which is not of great strategic importance, but is much admired for the hitherto peaceful and friendly

nature of its people. But the fate of civilian rule will not become clear until it is known just who has seized power and their motives for

The position io Accra remains sequences for Gbana would be highly confused, but seems to coup leaders have injected a extremely grave. Firstly, the bave heen a take-over by junior fresh element of uncertainty army is immensely unpopular officers and NCOs. into the civilian rule pro-The first sign of trouble came

Rawlings was arrested, but to an intolerable level by ducer prices. Ghana, which was freed this week by other foisting "Union Government" once produced more than 30 per members of the armed forces -a form of civilian-military

Martin Dickson assesses prospects after the junior officers' coup

Ghana's new uncertain element

of this would be the severest and well, successful take-over. Tbirdly, and arguably most The only hint about motives important of all. Ghaoa given by the new rulers Government backed away slowly from Union Lovernment and to controlling its shattered end the "hypocrisy" and to controlling it shattered is bring it maladministration of the Akuffo to wards a U.S.-style Presidentiation to over 100 per using deficit financing, which tak there have heen endless cent, where it slubbornly is that the form of the cup.

rows over the form of the constitution, the banning of many former politicians from elective distressed at the prospect of office, and the number of parties senior soldiers, long associated allowed to run. with the mismanagement of the Amid the general confusion, Acbeampoog years, reliring honourably with the return to most of Ghana's parties recently asked Gen. Akuffo to delay the handover date from July 1 to January 1 next year. He refused, but the new rulers

civilian rule. According to this theory, impetus may have been given to their actioo by the Akuffo administration's harsh punishmight he more responsive to the idea.

Enthusiasm for the whole clectoral process had been dampened by the country's ment of Geo. Acheampong. After being detained since last July, it was announced several weeks ago that he had been dismissed from the army with ignominy, siripped of his grave economic difficulties, which mean that the average Ghanaian is no better off now grave property, and banished to bis home village. than in 1957

At the heart of the problem Whatever their motives, the lies falling production of cocoa, Chaua's main foreign exchange carner, and failure in diversity into other crops. Cocoa production gramme, which has been characdown to about 250,000 tonnes a year, the lowest since 1958.

who brought political tensions the age of irces, and poor prucent of the world's cocoa, nmy produces less than 20 per cent. On the of this long-term

5

When the Akuffo Government touk over, it pushed through a

much-needed package of economic reforms. The budget much-needed deficit was slashed, the producer price of cocoa .was doubled, and the Cedi was devalued by more than 50 per cen1.

Last March, it changed all old Cedi notes for new ones in controversial operation designed in reduce liquidity and climinate illegal holdings outside the country.

The broad thrust of the Government's policy was given the endorsement of the IMF when granted Ghana \$98m in loans. But it was a oolicy which would take several hard years of rigorous implementation to produce a degree of economic normality.

With the new coup, it is hard to see where Ghana will be one week from new, let alone Reasons for the decline include several years,

# How to wangle 5 days No doubt your own fare will be allowable. But your wife's on Queen Elizabeth 2 with the will be a benefit in kind, in whole or part; approval of your company, so you'll have to fork out a little tax. the taxman and even your wife. When that's sorted out, tell your wife to

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# **NIOC denies contract-cutting for profit**

#### BY OUR TEHRAN CORRESPONDENT

MR. HASSAN NAZIH, chairman Reducing consignments was not 1.4m harrels a day to 450,000 of the National Iranian Oil done so as to raise the price of h/d. Petrohras of Brazil was Company, yesterday reacted oil on the spot markat. angrily to allegations by a U.S. According to Tehra According to Tehran radio, agreeing on 200,000, the same Mr. Les Aspin, a Democratic level as its previous year's purcongressman who said that Iran was reducing agreed contract volumes so that it could sell Congressman from Wisconsin, chases. For the smaller state oil charged the Iranian Govern- companies in particular the more on the spot market at higher prices.

Acknowledging for the first time that Iran was engaged in a programme of supply cuthacks, Mr. Nazih said NIOC was trying to persuade its customers to take a little less than the amount agreed on so that it could satisfy other requests for contract purchases.

Cuts were made in the original agreements "only after com-plete understanding is reached." he said, hut his assertion is viewed with some cynicism hy foreign diplomats involved in the negotiations here.

volumes from Iran on the the signing of the heads of

mers, purchasing oll at the current price of approximately \$18 a harrel were reselling quantities on the spot market at \$35 a harrel. The complaints came into the open on Sunday when

Most private and state oil The NIOC chairman justified much less than was originally the sharing ont of available agreed, sometimes even after

ment with cheating on its oil changes in terms from Iran contracts so as to force up the have heen disruptive. world price of oil. Of the majors formerly repre-Of the majors formerly repre-In turn, NIOC has been com-plaining privately for weeks that some of its contract custo-Mahil has so far not residued.

several unnamed. Japanese companies were accused of reselling Iranian oil in breach of contract.

companies dealing with NIOC are known to have had to accept

Mobil has so far not re-signed with NIOC, despite protracted negotiations. The independents from the former consortium without new supply agreements are helieved to he Conoco Getty, Sohio and American Independent.

forced to take 150,000 h/d after

Four medium American oil companies purchasing crude oil from Iran for the first time are Mapco, Sun, Marathon and Amerada Hess. In the three months since the resumption of oil exports from the world's former number two supplier, contracts have been signed with grounds of current world short- agreement document. contracts have been signed with ages of crude oil. He said there BP, for example, is believed more than 50 foreign oil com-was no question: of cheating, to have been cut back from panies.

revaluation. President Subarto

will meet Mr. Toshio Doko, the

# Japan-Indonesia oil pact likely

BY RICHARD C. HANSON IN TOKYO JAPAN is expected to reach an against a 13.32 per cent share in apparently responded positively agreement with Pertamina, the fiscal 1977, as imports from to some aspects of a strongly-State oil company of Indonesia, China increased and Japan's worded letter from Keidanren, on joint exploration and de- total imports actually declined. the powerful Japanese husiness velopment of oil fields, during. Since the mid-1960s, organisation.

an official visit to Tokya hy Japanese companies have heen President Suharto of Indonesia. involved in a production com-The President is due to arrive today.

KS

The Japanese, led by the governmental Japan National Oil Company, are negotiating to establish a new company to cooperate in exploration with Pertamina.

The company, probably with the help of the Export and Import bank of Japan and commercial hanks, will finance the exploration.

The cost of exploration and development could reach about \$160m. Negotiations have been going on for several months. **Private Japanese oil companies** will join JNOC as participants in the venture.

During the last fiscal year, Japan obtained 13 per cent of its oil imports from Indonesia,

The letter was sent earlier this year, and the Indonesians have given some tax incentives to the jont ventures hit by

pany in Indonesia, the Indones-ian Oil Company, which supplies much of the exports from that country to Japan. Final details of the explora-tion pact are being worked out.

year, Japanese business has been clamouring for measures to ease the economic impact on Japan's

numerous joint ventures there. South-East The Indonesians have (ASEAN).

Takeo Since Indonesia devalued Since Indonesia devalued The Indonesia devalued The Indonesia leader is mak-ing the visit in response to an invitation extended by Mr. Takeo Fnkuda, the former Japanese Prime Minister, dur-ing a 1977 tour of Sonth-East Asia. Mr. Masayoshi Ohire Subthe refugee problem, and economic co-operation hetween Japan and the Association of South-East Nations Asian

# China hints at thaw with Russia

#### BY COLINA MCDOUGALL

PEKING'S readiness even to consider the Soviet proposal to hold talks in July or August on normalising relations is the first real hint that a slight thaw in the freeze of nearly 30 years may be on the way.

The conclusion of the SALT agreement and the general lack of response in the West to Peking's dire warnings of the military threat from the Soviet (Inion may have influenced China to adjust its policy and put pressure in a new way on the U.S.

Alternatively, having achieved Its objective in normalising relations with Washington, which was assisted by its hard-line on Moscow, Peking may simply have moved on to the

next step. That would not necessarily represent a whole hearted swing to the Soviet bloc, but a redress of the lack of balance in China's attitude to Moscow in recent years.

Perhaps, even more important is the aftermath of the Vietnam war, in which Peking is faced with defending two frontiers instead of oce. To have to keep up a defence along both the Sino-Soviet border and the border with Vietnam might seriously harm China's modernisation

plans. While Paking's foreign policy since Chairman Mao died has clung in public to his line that Moscow was the main threat to world peace, there have been signs that some in the Peking leadership might he reconsidering. One was the rehabilitation of the former Defence Minister. Peng Dehuai, sacked by Mao in 1959 for, among other things, advocating close relations with Moscow,

taking measures to increase its Another was the publication of an article on Sino-Soviet preparedness. Japan seems to fruit and clothing. Last year relations in a leftwing Hong have lost much of its interest in two-way trade rose by 37 per Kong newspaper helieved to air the Soviet Union as it seeks. cent.

the views of Vice-Premier Deng Xiaoping. The article said that the tension between China and the Soviet Union had alresdy lessened and that the dispute between the two Communist

parties had ceased. It added that the realisation of the four modernisations was Cbina's greatest interest and, with them in mind, it was neces-sary to improve relations with Moscow.

Moscow. In the reappraisal of China's economic plans, in progress since December, some leaders may have realised that the Soviet Union represents a source of technology almost as oseful as the West. Sino-Soviet trade rose by nearly 30 per cent last year from roughly \$342m in 1977 to \$529m, Current

anything developing soon are remote hecause ideological wounds, reopened by the Sino-

Vietnamese clash, are still pain-

While the early July-August date suggested by the Russians

for talks was something of a surprise, their positive response to the Chinese overtures was

Moscow has consistently

ful.

Chinese purchases are reported

to include much-needed power generation equipment. While the Chinese have explored numerous sources of Western technology and have accepted, though not drawn on, credit and loan arrangements, they have actually committed themselves to few long-term

contracts. There must also he disappointment in Peking at the

collapse of textile negotiations with both Europe and the U.S., in which they had hoped to secure large quotas to help pay for their proposed imports. The difficulty of selling their light industrial products in the West might he a factor in turning them towards the Soviet Uoion again.

Moscow feels hemmed in BY DAVID SLATTER IN MOSCOW

#### stronger ties with China. China, BOTH the Soviet Union and China are interested in large-

itself, with its new expansive spirit and fresh appetite for scale barter agreements and Western technology and arms trade could hlossom in the right atmosphere, hut the chances of

has tightened the ring. The Russians would like a hard and fast notion of the limits of the new relationship with Peking. Ideally this would include an agreement on force levels on the long Sino-Soviet border where 43 Soviet divisions, a quarter of the army's strength, are stationed. The Russians would also like a resolution of the nagging horder dispute hetween the two countries over 34.000 sqoare miles of territory. Trade hetween Moscow and

claimed to be ready for talks and to have refnsed now would have been a propaganda defeat. Peking has continued even at The Russians feel hemmed in the height of the mud-slinging. at the moment. NATO is talking about the Soviet threat and The Russians supply machinery, power equipment and lorries to the Chinese and import bristles,

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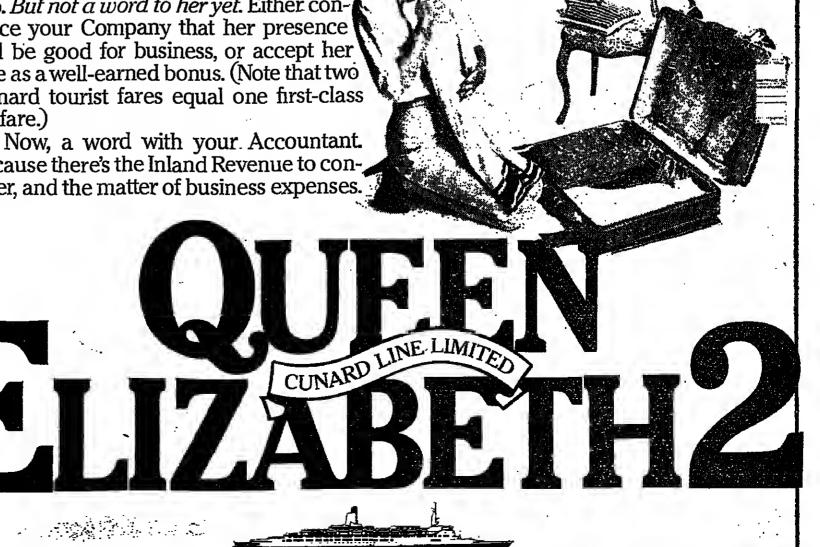
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# **AMERICAN NEWS**

# Control of oil spot market Sohio plans suggested to Carter

settlement

Schmidt, the German Chancellor, confers in the White House with

President Carter. There were

reports here, denied by the German embassy, that Herr

Schmidt was discomfited by the fact that Mr. Carter has found

time only for a single face-to-

If M. Francois-Poncet is right

be counted on to impress on

face luncheon meeting.

Support

BY JUREK MARTIN, U.S. EDITOR, IN WASHINGTON

THE TOKYO economic summit later this month must take " hinding decisions " on energy possihly policies. including recourse to controls over purchases on the Rotterdam spot market. M. Jean Francoisthe French Foreign Poncet. Minister, declared here yesterday.

In particular, he suggested that nations agree to place ceilings, aa France does, on the price of the oil they import.

Control of the spot market, comhined with real conservation measures, he said, could much improve relations between the West and the producing countries. "The possibilities of co-operation are blocked by our behaviour," he observed.

M. Francois-Poncet said he was encouraged by the U.S. attitude towards such moves that he bad discerned in his talks here over the last two days with President Carter and other senior Administration officials. His colleague, M. Andre Giraud. the Industry Minister, is also engaged on parallel and more detailed negotiations.

The Foreign Minister certainly sought to take some of the tension out of Monday's sbarp exchanges over the issue of the dollar's "entitlement" (or subsidy) heing paid by the U.S. for the import of diesel and home heating oil.

# Bidding

This had prompted Dr. James Schlesinger, the U.S. Energy Secretary, to charge that it was aggressive European hidding for oil on the spot market, not the



M. Jean Francois-Poncet who agreed in Washington yesterand the U.S. is inclined to supday that the current situation port moves to control the spot oil market, then Herr Schmidt in the Middle East was a could face some tough question-ing here. Germany has, out of necessity it claims, been forced serious factor affecting the pricing of oll on the spot market. Some control on this to hid for oil in Rotterdam along market, comhined with real with South Africa and Israel, whose freedom of choice is even conservation measures could improve relations between the more limited. West and the producing Never a man to take a defen-sive position, Herr Schmidt can

U.S. action. which had forced up Rotterdam prices.

countries, he added.

effective energy policy. While In addition. though the Foreign Minister insisted on declining comment on President Carter's domestic political prob-Monday and again yesterday lems in getting energy legislathat energy had been the focus of his negotiations, the White tion through Congress, or even hlaming the U.S. for excess con-House just as adamantly argued sumption. M. Francois-Poncet noted the global imbalance under which a per cent of the that Middle Eastern policies (specifically the lack of French support for the Egyptian-Israel world's population in the U.S. agreement) had predominated. sucked in 30 per cent of avail-M. Francols-Poncet acknow- able oil.

to buy Denver oil company

By Stewart Fleming in New York STANDARD OIL of Obio (Sohio), British Petrolcum's U.S. subsidiary is proposing to porchase Webb Resources, a small Denver-based oil and ledged that Middle Eastern political realities were clearly a factor in the current energy crisis. But he declined ta criticise the approach of the gas producing and explora-tion company and an U.S., merely saying that France had a "different analysis" of tion company and an associated concern. Newco. ап the shape of a Middle East for sbares currently worth around \$92m. These issues, particularly energy, are to be taken up again tomorrow when Herr Helmut

Sohio said yesterday that it planned to issue 1.368m shares for Webb and about 354,000 shares for Newco. Jointly, the two companies

have around 1.5m net acres of oil and gas exploration rights in the Rocky Mountain states, partly in what is known as the "overthrost belt" thought to be one of the most promising areas for onshore exploration in the U.S.

Webb currently produces around 1,500 harrels of oil a day and 1m enble feet of gas. Last year it bad sales revenues of \$9.7m and nct earnings of \$2m. The company is quoted on the U.S. over-the-connter market.

The two companies have found It increasingly expensive to explore for oil and gas at great depths and the addition of Sohlo's financial resources should speed exploration.

Akrenkiel buys Seatrain ships

President Carter the impera-tive of putting into place an NEW YORK-Seatrain Lines will sell four of its Euroclass container vessels to a German company managed by C. F. Akrenkiel GmbH for about

Sā6m. The company will receive the money over the next 14 months and \$32.6m will be applied to retiring an existing debt with Continental Illinois National Bank and Trust now secured hy the four vessels.

# Another 20 DC10s grounded

Inspection after Chicago crash may have caused new stresses in aircraft

#### BY OUR U.S. EDITOR

THE Federal Aviation Administration on Monday night ordered a second grounding of part of the fleet of DC-10 airliners registered in the U.S., because of potential problems stemming from last week's first

inspection. The agency.

According to the FAA, as the engine and the pylon con- elements together: American many as 20 of the 134 DC-10s norting the engine to the wing Airlines said it thought the pro-in service with U.S. airlines are during inspection. The Board's cedure it was following was subject to the new order, which investigation had found that perfectly safe. was put into effect following a when the unit was re-installed. The board's recommendation recommendation to the FAA by a significant misalignment could the board's recommendation the National Transportation result, producing other stresses to the FAA urged that airlines Safety Board, the independent on the engine-wing mount. The board's recommendation the ordered to "discontinue the board's recommendation the stresses in the board's recommendation the board's recommendating recommendation the board's recommenda servieing

At issue is a maintenance recommended by McDnnnell, the pylon with the engine still procedure used by several air. Douglas, manufacturer of the lines hoth before and after the DC-10, stipulate that the engine May 25 crash of an American should be removed from the in Washington was again asked Airliocs DC-10 in Chicago in pylon hefore the pylon is itself the worst civil aviation disaster removed from the wing. How-in this country's history. ever a number of airlines, in this country's history. This involved the airline including American, had been simultaneously removing both in the habit of removing both th order the grounding of the DC-10s for intensive investiga

plea before a different judge failed, and yesterday the second judge implied in court that he The board's recommendation

thought he lacked the authority tu tell the FAA what to do." mount. he ordered to "discontinue the However, he promised a prompt procedure practice of lowering and raising ruling on the ease.

Reuter adds:

No date has been fixed for he move. "We will have tr

the move. "We will have to have a briefing on what, and

how, and when that can be done," Miss MacDonald said

The

new

Meanwhile, a federal judge in Washington was again asked

yesterday by lawyers for the Airline Passengers Association in order the grounding of all

Last Sunday, a similar cour

# Canadian tax promises in doubt

BY VICTOR MACKIE IN OTTAWA



MR. JOHN CROSBIE, Canada's Mr. Clark made that commit- said he has no plans to change new Finance Minister, said yes- ment, then it will be included." terday that he will not be able tu include all the Progressive concern was the battle against Conservatives' promised tax cuts inflation, and that he might put in his first budget next October. off several campaign promises The Conservatives' promise to to subsequent budgets. The allow home owners to deduct Tories promised to eut personal income taxes by C\$2bn (\$400m) their mortgage interest pay- for low and middle income ments and rates from income earners and allow a tax credit tax did not have to be incor- of C\$5,000 for investment in porated in his first budget, he small businesses.

When reminded that Mr. Joe Clark, the Prime Minister, bad promised that the mortgage scheme would be in the first budget, Mr. Crosbie said: "If

 Miss Flora MacDonald ... Canada's first woman Foreign Minister

Venezuela

confirmed

power

shift

the policy of allowing the Cana dian dollar to float on interna-Mr. Crosbie said that his first tional markets. Government will stick to its pledge to move the Canadian Embassy in Israel from Tel Aviv tu Jerusalem, according to Miss Flora MacDunald, the External Affnirs Minister.

# Indexing

They also promised more tax The promise provoked one credits for research and de- Arab diplomat in Ottawa to say velopment, the indexing of the that if it was carried out, Aral capital gains tax to inflation and countries would have to strike inflation accounting for cor- back at Canada. He did not sa; porate inventories. Mr. Croshie how.

yesterday.

# **Copyright battle** nears conclusion

#### BY MAURICE IRVINE IN LOS ANGELES

By Kim Fund in Caracas

THE LANDSLIDE victory by the ruling Christian Democratic. Copei Party in last Sunday's municipal elections has consolidated the most important change in Venezuela's balance By the tens of thousands, Caliof political power in the past 20 years. formians were copying the film classic for private viewing on In collecting over balf of the 4.5m ballots cast—the largest majority since 1958 when demo-cratic rule was restored follow-ing a decade of dictatorship— Copei has replaced the social-democratic Mr. democratic, Accion Democratica Party as the country's leading political power. Since 1973, there had been a complaining that its Betamax marked polarisation in Vene-zuelan voting with Copei and recorder encourages people to violate studio copyrights by taping top money-making Democratica collecting Action around 80 per cent of votes movies in their homes. cast. Both parties are ceotre-left and strongly anti-communist and lean further left or right as Wasserman and Disney Board chairman Mr. Donn Tatum are seeking an injunction to balt a result of eircumstances rather aales of the Sony product, plus than ideology. unspecified damages. Accian Democratica's 7,000 "Obviously, if everyone has a copy of "Gone with the Wind," said Wasserman in court vote margin over Copei in congressional hailoting in December, when Sr. Luis Her-rera Campins won the presi-dency, was obliterated on Sunday, when they won under 30 per cent, almost 1m votes lass than Compi recently, "there would be no value in it." MGM (and other film-makers) look on that prospect with borror: MGM's earnings for the first quarter of fiscal less than Copei. It was a major setback for Accion Democratica which has won five out of seven freelyheld presidential and parliamen tary elections since 1946 and dominated Venezuelan politics for nearly 35 years, in power and exile, during the 1948-58 milltary dictatorship. its Betamax, hut the studios' investment in copyrighted films-which make enormous earninga from television, is much The municipal elections were also a triumph for Venezuela's traditionally-divided Left-wing greater. So the stakes are bigh to this landmark case, and the implications for the entertainparties which united forces on Sunday to collect nearly 18 per cent of the vote. The dissident ment industry far-reaching. Indeed, the questions involved, Communist, Movimiento Al Socialismo party doubled its December votes, collecting more said U.S. District Judge Warren Ferguson rather bleakly as the case opened in Los Angeles, seemed betetr auited for resolu-tion hy Congress than in his than 10 per cent. The switch in political power in Venezuela is attributed to tion hy Congress than in his courtroom. Judge Ferguson is in process of hearing some 140 witnesses and examining more than 1,000 exhibits. ranging from complex technological documents to a 10-minute ellp from "Horse Feathers," starring the Marx Brothers, as recorded on a Retamax. Cupei's steady growth since 1958 and dissatisfaction with the previous: Accion Democratica administration. In five presi-dential elections since 1958, Copei candidates bave seen their support grow from 15.6 per cent to 46.6 per cent last December and ā1 per cent in Sunday's municipal elections confirm this Betamax trend.

THE WEEK before "Gone with ised " home taping is going on i the Wind" was shown recently not disputed. There are mor on American television, accord- than 800,000 video recorders o ing to Mr. Lew Wasserman, all brands in U.S. housebolds chairman of MCA Inc., there the court has been told, an wasn't a blank video tape to be each owner has bought, on th found in Los Angeles stores. average, 20-30 tapes.

Tape libraries of films on T



Some of the people we fly each day can afford the bes service in the world. Some simply want good service for the best prices in the world. So, for our First Class passengers flying on our long-range 747SPs, we're offering a brand-new idea in deluxeservice Unique reclining Sleeperette<sup>®</sup> seats and private table-for-two dining with excellent international cuisine. As from April 29th, this service is available on our daily Heathrow to Los Angeles flight. Of course, our celebrated upstairs dining room remains a Pan Am exclusive on all our transatlantic 747 routes. For the business traveller and others paying full fare, most of our 747 world-wide flights offer Clipper<sup>®</sup> Class, a separate section with free drinks and headsets. and an empty seat beside you whenever possible. Plus a lot more attention on the ground and in the air. For people taking advantage of our special fares, we have Full Service Economy Class offering the same high standard of service Pan Am Economy passengers have always enjoyed. Three great new ways to fly. To bring them to you, Pan Am has the world's largest fleet of 747s and 747SPs - the most advanced planes in the skies. Every one offering the kind of specialized service that can make all the difference on a long-distance flight. See your Travel Agent. And choose the way you want to fly the world. On Pan Am.









# We fly the world of the way the world wants to fly.

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among Betamax owners, said Mi bome video recorders.

Wasserman, arguing that it wa Wasserman, whose "only common sense " that thi Universal Studios subsidiary ls practice would reduce the pric one of the biggest suppliers of TV films and shows to the world networks will pay for first-run movies. Later re-runs of the market, says be fears the video-tape recorder will "destroy free television." In conjunction with Walt Disney Productions. MCA has filed suit against Sony Corp., home-taped shows would inevit ably attract smaller audiences. Producers could eventually b

driven out of the TV market since programmes made spec ally for televison require re-ruincome before they show a profi and there would be a substantia loss of viewers because of bomrecording. Ultimately, Wasserman, there would be sbortage of TV product. Studio might also keep their films of television rather than se thousands of copies made fror

a single network showing. "That would spell the end c free TV as we know it," said th MCA chairman. "Managemer will have to judge-which i more viable: pay television o free television. If you don

ings for the first quarter of fiscal free television. If you don' 1979 rose 217. per cent to \$26m want it copied, then you don' (£12.5m), more than half of that from the licensing of "Gone Mr. Tatum of Disney testifie with the Wind" to CBC-TV. The along similar lines, adding that fee paid by CBS was the largest bis company bad refused al ever for a single film, and the overall deal for sbowings will sony has invested millions in its Betamar, but the studios' in deals worth cavaral willion year and Disney had discusse deals worth several millio: dollars, but rejected ther because it feared the results o home taping.

Sony, in response, has argue that in fact the Betama increases the TV audience because the machine allow viewers to record one prc gramme while watchift; another, or tape TV show watchin; gramme while absent from home. Tay ing a TV show, claims Sony is no different from recordin; a radio programme

Both sides make out a goo case," says one television indus try executive. "But neither o them can prove it. This is a whole new field. No-one can b

O-minute ellp from "Horse sure how it will go. eathers," starring the Marx Judge Ferguson's ruling l rothers, as recorded on a expected thia month, but the etamax. That widespread "unauthor-

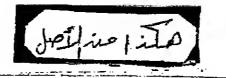
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# WORLD TRADE NEWS

HONG KONG TEXTILE INDUSTRY

# Japan may offer for early Mexico cheap credit with China to aid oil purchases THE IMPORT quotas the U.S. has imposed on Chinese textiles should help make an overall trade agreement with

BY WILLIAM CHISLETT IN MEXICO-CITY

- 't he idea of making long-term price differential. . ap credit available to Pemex.

June 6

Japan is extremely interested importing Mexican crude, but transport problems and ervations about the price of Dil. which is higher than EC supplies. Mexico is not a mber of OPEC.

Pemex is reported to have in offered \$500m to he repaid r 10 years at a straight 84 per interest rate-almost 3 per it less than current commer-l EurodoUar rates. A spokesn for the Expert Import Bank Japan at the Japanese ibassy in Mexico. City con-ned that such an idea was ing studied, but could not disse the amount under Begotia-

The thinking behind offering ap credit to Pemex is that s would be a means whereby · private Japanese oil comnics could reduce the price ferential between OPEC and thinking in terms of importing scican oil. Jaoanese private up to 200,000 barrels a day from aks and companies would get ap finance from the state to export 1.1m b/d when it ned Export Import Bank reaches its production target of ause it would ultimately be 2.25m b/d in December 1980. d to secure oil supplies. The Pemer has already said that it nucrcial banks would then wants to diversify its exports ke that money available to away from the U.S., which at

BY JIMMY SURNS IN LISEON

itracts by the two companies

Petrogal and Sonangel bave

reed on an interchange of

oil concerns in Angola re the former Portuguese

ring the coming months.

Fine agreement's signed in ands was officially announced re vesterday following its publicised signature in

anda last week.

China acceptable to Congress, the Commerce, Secretary, Mrs. Juanita Kreps, said this week. AP-DJ reports from Washington. PANESE BANKS are study would still effectively reduce the Another problem however is

+ Mexican state-owned oil cor-that Mexico's ports are not yet ation, as part of a Jopanese capable of handling large kage for buying Mexicon oil. tankers and Japan does not consider it to be in its interest to start importing Mexican crude until they are. Salina Cruz on approved by the U.S. House of Representatives and the Senate. the Pacific coast is in the process of being enlarged. Discussions are continuing between the two countries and

Sr Jorge Diaz Serrano, the chief of Pemer, will probably go to Tokyo later this month. This meeting is considered to be

Japan has to import 97 per cent of its oil needs and ever since Mexico started to announce the discovery of immense oil reserves has shown increasing interest in buying Mexican crude. A barrel of Mexican oil would

President Suharto of Indoarrive in Tokyo at about 40 nesia will meet business leaders cents more than a barrel of OPEC oil but Mexico would have and possibly discuss bilateral co-operation projects during his the advantage of being a stable, four day visit to Japan starting long-term source. today, It is believed that Japan is Tokyo Indonesia bas asked Japan for a large but unspecified credit facility for a \$700m oil refinery Mexico from 1980. Mexico plans expansion project at Dumai, central Sumatra.

, mex for oil development at a the moment takes 85 per cent spbly higher rate but which of Mexico's crude exports.

general co-operation treaty

signed by the Portuguese and

Guinea Bissau last summer, and is a sign of the growing prospects for increased trade between Portugal and the

richest of her former African

colonies. For Petrogal, the co-operation

and the greater utilisation of

refineries which because of the

needs and the Sines refinery

be showing a model of its

A-200 design for a short-haul

around 130-150 passengers.

which may be built in the 1980s

as a smaller complementary

aircraft to the 250-seat A-300

and 200-seat A-310 Airbuses

British Aerospace will also be

showing details of its studies in

Aerospatiale is also expected to reveal details of a plan for

new 35-passenger sbort-haul

commuter airliner," the AS-

35, which is aimed at this ex-

panding market for inter-city

reveal details of its latest ver-

sion of 125 business jet aircraft,

and its new Jetstream S1 com-

design " for a business jet air-

craft to complement the West-

vind aircraft, which is still in

The Soviet Union is expected

to exhibit several civil aircraft,

Israel Aircraft Industries will

In the business aircraft field,

this field.

aircraft.

muter liner.

full production

twin-engined airliner seating

operate at reduced capacity. Last year Iran supplied 21 per centrof Portugal's total oil

d domestic energy bave been forced to

energy

tects of the l

restricted

demand

Governments in

#### U.S. hopes Swiss Garment exports rise despite quotas clothing agreement sales fall

THE Hong Kong garment had risen by only five points increase its value. This has rently one of the largest industry is continuing to show over the same period. the way to its rivals in other Britain's own clothing inthe way to its rivals in other dustry has increased its proparts of Asia and Europe with a 30 per cent rise in the value duction only marginally and of exports in the first three has also diverted output to months of 1979-a performance export markets, where a target achieved in spite of stringent

markets supplied. Total garment exports in the period from January-March reached HK\$ 3.7bn (£37m) and She expected the trade agreement to be signed by the U.S. and China "perbaps this summer," but it then must be in the major markets by far the biggest growth took place in sales to the UK.

Britain currently is third behind the U.S. and West Germany in purchasing Hong Kong garments and in the first quarter increased its imports by SS per cent to HKS 618m compared with HKS 328m in the same period last year.

When Mr. Robert Strauss, the

U.S. Special Trade Negotiator,

failed to reach agreement with

China on textiles last week, the U.S. imposed import quotas to

limit Chinese sbipments of

Indonesian visit

ment exports. Britain accounted for 16.6 per cent compared Hong Kong, already the Reuter reports from

sophisticated leisurewear for ski aod other sports markets. Use of expensive fabrics, such Unitika, a leading Japanese textile manufacturer, has signed a controct with Solvay

The Belgian company also has an option to obtain a license to produce the plastic material which is used in the production of machinery parts because of its hardness and resistance to heat.

quality sbirts, more elaborate

knitwear, fashinn blouses, and

as silk, has also increased. to be housed on one site. There bas also been a rapid move into garments outside quota control, as the rapid is also expected to announce shortly its choice of consultants growth of leather and fur to study the possibility of buildexports-one of the few remain. iog a major trade and confer-ence centre in Kowloon. This ing clothing product areas not would be designed for majnr subject to restrictions shows. Hong Kong displays such as the Exports of leather garments in 1971 totalled only HKS18m but ready to wear festival and for by last year stood at HK\$159m. Exports of fur garmentsvery much an alien product in Hong Kong's hot climate-hare products in Hong Kong. grown from HKS1m in 1971 to festival the Hong Kong Trade . British mills which manufac-HK\$412m last year. The main Development markets for Hong Kong furs are Japan, which takes more than 30 per cent of output, West expected to mount a large scale fashion presentation at the Igedo trade fair in Dusseldorf

over the past year, and more ports at around the agreed rate Germany and the U.S. next April. The council is recently in Europe. Consumer of 6 per cent per year. Expenditure on clothing in the In order to make maximum also look set to win an increase tion of local manufacturers with UK at the end of last year was use of quotas, however, Hong ing share of the earlier stages it to the event, which is 12 points higher than in 1975 Kong manufacturers have up- of fur processing. The UK expected to draw around 35,000 wbereas spending on all items graded their merchandise to together with China, is cur- European buyers.

By John Wicks in Zurich meant moving into better suppliers of dressed skios used SWISS exports of ready-made by local companies, but the clothing fell by 3.6 per cent last year to SwFr 526.8m colony itself now bas three dressing plants, two of them (£147m). opened in the past year.

According to the Association One measure of Hong Kong'a of the Swiss Clothing Industry, success in moving upmarket in exporters were forced by the recent years has been the rise high Swiss-franc exchange rate in importance of its annual into price concessinns in an ready to wear festival, and there has been some consternation among manufacturers at the attempt to retain their market sbares.

decision by the colony's Trade Clothing imports meanwhile Development Council to post-pone the next event until 1981. declined in value terms during 1978 by 4 per cent to SwFr 1.72bn, though this was the result of a t0 pcr cent drop The festival this year attracted more than 4,000 buyers and now demands a very in average import prices in large venue if all the events are | Swiss-franc terms.

At the same time, actual The Hong Kong Government Swiss consumption of clothing continued the downward trend which has been evident since 1973. Retail sales of clothing and textiles fell by 1.3 per cent nominally and by 27 per cent in real terms in 1978.

This, combined with the fall exclibitions by overseas in exports, meant that Swiss countries, anxions to show their production of ready-made clothing dropped by some 5 per cent nver the previous year's levels, In place of the ready-to-wcar is ture women's woollen cloths will have the opportunity in March 1980 of selling th leading Japanese buyers. Through the International Wool Secretariat's Japanese branch the mills will be able to show at the Malerial 9 Convention, at which 16 of the leading Japanese trading compaoics exhibit

Council

quota controls in the main and Cie, of Belgium to market in Western Europe U-polymer resin made by Unitika. Richard Hanson writes from

Tokyo, of fibn worth of exports by 1980 has been set, creating a gap in the home market which has been filled by EEC and Sales to West Germany rose developing country suppliers.

Sales to West Germany 1955 by 54 per cent to HK\$ 723m Ironically the rise in value and to the U.S. by 12 per cent of Hong Kong's garment and to the U.S. by 12 per cent of Hong Kong's garment exports would also seem to be direct though largely unper cent of the colony's gar- intended, result of quota ment exports. Britain accoun- restraints. In volume terms ted for 16.6 per cent compared Hong Kong's garment exports with 11.5 per cent in the same in 1978 were around 7 per cent three month period last year. greater. indicating that the bilateral agreements oegotiated world's largest clothing ex- under the GATT multifibre porter, has been benefiting arrangement (MFA) with leadfrom the buoyancy in retail ing importers have been broadly sales of clothing in the UK successful in restraining ex-

ony was declared indepennt in 197ă. Future contracts referred to the agreement will involve processing of crude oil from Portugal's main izola al ineries at Sines, South of bon. two companies bave "he

ran at 55 per cent of total eed to a greater co-operation capacity.

# Aircraft makers vie for trade at Paris air show

Portugal and Angola to

TROGAL, the Portuguese in the field of offshore and tionalised oil company and onshore oil prospecting in nangol, its Angolan counter- Angola. it, have signed a general co- The agreement is perhaps one **C** rt, have signed a general co-ration agreement is a basis of the most significant to bave the conclusion of major emerged as a result of the

hnical knowhow given that a with Sonangol is expected to mber of Petrogal's engineers bring two major advantages: ve had experience working firstly, the diversification of oil concerns in Angola crude oil supply to offset the

Angolan

sign oil refining pact

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

VERAL NEW civil and miliinvestments that will be in w aircraft will be appearing volved. Aerospatiale of France will

public for the first time at Paris International Air ow which opens at Le urget on Friday.

Mure than 680 exhibitors from countries will be represented the show, and over 250 civil d military aircraft will be on. play either in the air or on ground.

The aim of all these exhibi-'s is to win a share of the big irket; that lie ahead through 19S0s, estimated to be rlb over £300bn, of which out £230bn will be in the il field and the rest in miliv aviation.

Anxong the new aircraft on play will be the UK West-id WC-30 transport helicopter British Acrospace is expected to both eivil and military use, d the French Dassault Mirage in supersonic combat aircraft. The emphasis in the show. also show details of what it calls "a completely fresh, new wever, will be on what is allable now, to enable airlines d air forces world-wide to comp themselves for the

gude ahead. In civil aviation, the A-300 ropean Airbus will be on play, but behind the scenes cing of the U.S. will be iking a major effort to terest customers in its two w airlincr programmes, the in-engined Boeing 767 and 7. both of which are under velopment but which have not 1 flown.

McDonnell Durchase four The major European and U.S. Douglas DC10s but is holding up unufacturers will also be a preliminary payment of \$5m ing the show to unveil plans pending more information on tting themselves to the heavy Cairo. ventures, testing the recent crash of a DC10 in irket reactions before com- Chicago, AP-DJ reports from

# Argentina offers credit to China

BUENOS AIRES-Argentina s offered a \$300m (£150m) edit to China, for the purchase non-traditional products.

Mr, Juan E. Dumas, undertional negotiations of the rgentine-Chinese · Economic imalission. Chen Jie, riceof Foreign Trade, mister tended for Peking.

three-engined including the YAK-42 100-120 sbort haul seater, and the big 300-passenger Ilvushin 1L-86 Airbus, but it is unlikely that it will reveal any new military developments. · Egyptair still intends to

What's oil really worth? There's no absolute answer: only the fickle verdict of the market.

For most of last year, slack demand and plentiful supply kept oil relatively cheap. Then the Iran crisis suddenly cut back supply. Since then, all oil products have become sharply more expensive. And because petrol demand has been growing fastest, the motorist has borne the brunt. So who profits?

Above all, the oil-producing countries. OPEC announced price rises in December last year, but the post-Iran scramble for supplies has pushed prices in individual countries beyond even OPEC's expectations. Among industrial nations, Britain has

the unique advantage of North Sea oil. When prices rise in the Middle East, North Sea oil becomes more valuable overnight. That helps the balance of payments - and also increases the Exchequer's tax revenues from North Sea production.

Petrol stations are doing better, too in the nick of time. Most of them are small firms, which can't afford to run at a loss for long. During last year's price war almost 1,500 of them closed: the highest failure rate since 1971. That doesn't justify exorbitant prices today, but petrol stations do need to make a reasonable profit.

Mobil is also looking for profits this year. Like most oil companies in Britain, we actually lost money on product sales last

# **Priceless?**

year. And we can't go on like that, because we've been investing heavily in new plant. This year we'll be spending £70 million several times more than we can possibly hope to earn.

It's a prudent investment, because it will enable us to make more petrol from every barrel of crude oil. The payoff for the motorist is that there'll be more petrol to go around; the payoff for us is that we'll have more to sell.

At what price?

Frankly, we don't know. The trend is pretty obvious; but how much oil is worth depends largely on how much of it consumers went to buy.

In that sense, it's a priceless commodity

Mobil

Mr. Dumas said that the list of products that China may purchase will be disclosed later. Meanwhile Mitsubishi Motor has said it will begin exporting cars to Argentina next month cretary of economic inter- following the Argentine Government's decision in January

ilitary government, said that to lift its ban on car imports. e offer was made during a The company said it has con The company said it has conerting this week of the joint cluded an agency agreement with A. J. Armando to sell 1,000 Mitsubishi cars in the first year of the agreement. Agencies

# **UK NÉWS**

## Bus services may face 10% cuts soon Racing trust offer

#### BY LISA WOOD

8

'end of this month if fuel supplies are not replecished was made resterdar.

Mr. Denis Quin. directorgeneral of the Confederation of planning and discussions with British Road Passenger Trans. unions. port, said cuts io services bad port, said cuts io services bad already come into operation in certain parts of the country. road, rail, passenger and goods These included Plymouth, Portsservices. Liverpool Area mouth, Cornwall and South Wales. Cuts were also being dis-Wales. Cuts were also being dis-requests for out-patient trans-portation 21 hospitals. The authority was asked hy Mersey Mr. Quin said that at Bourne-Mr. Quin said that at Bournecussed by Greater Manchester Transport.

mouth the Transport Depart- try and cut numbers of patients

BY LYNTON MCLAIN

fuel charges.

to the Civil Aviatioo Authority

to raise fares by up to 7 per cent to compensate for increased

Airways, Dan-Air Services and

A WARNING that bus services meet had been lold by an oil using non-emergency ambu-could be cut by up 10 10 per cent throughout the UK by the end of this month if fuel this mooth. The department Mr. Geoffrey Baleson, area would have to plan schedules administrator for the authority, when supplies were delivered. said patients should not bave to This posed severe problems as suffer but would be inconre-scheduliog involved lengthy veoienced. severe shortage of diesel

A severe shortage of diesel fuel in some parts of the coun-Ity is hitting hauliers badly. The Road Haulage Association said argue there had been cross-the-board cuts of 15 per cent in supplies. Some hauliers tied to smaller suppliers had up to 60 per cent Health reductions in deliveries.

Authority is screening all "In some areas, particularly Devon and Cornwall. supplies to hauliers have ceased altogether and companies are living hand

Many complaints had come cided on cash-only sales, but we rom hauliers whose agency are not refusing to sell diesel. from hauliers whose agency cards had been refused at for a company to give its drivers cash to buy fuci " garages, particularly motorway service stations.

The Freigh: Transport Asso-Esso Petroleum said it had no ciation said the shortage of diesel-which was much worse eridence that garages were not accepting agency cards. It suggested that if garages were than petrol-was restricting prowin in the haulage business. doing this it was because they were assessing their suoplies Companies were unwilling to buy new vehicles because of the and trying to look after regular unpredictability of supplies. customers.

According to BP Oil, Britain's One major garage chain admitted it was no longer accept molorists are wasting up to 20 ing sgency cards. "On diesel per cent of their increasingly we get a profit of 314p a gallon costly petrol. Savings could be from the oil company if we made by "little things," such as accept its agency cards. But we scraping mud from the underget a profit of about 10p on side of a car's wings and remov cash sales. Diesel allocations ing unnecessary juggage and to-mouth," said the association. are now so low that we have de- surplus tools from the hoot.

# **Commission** accepts **BP** and Esso rises

BY KEVIN DONE, ENERGY CORRESPONDENT

#### THE PRICE COMMISSION has efficiency.

found no evidence that Esso Petroleum and BP Oil have made excessive price increases for oil products this year. On the contrary the commission, whose reports on the companies were published vesterday, suggests that BP Oil's forecast profit margin this year is "not sdequate."

BP Oil is the UK marketing and refining arm of British Petroleum. The commission's report says that its net profit margin before interest and margin before interest and taxation. as a percentage of total income, has fluctuated between a profit of 0.1 per cent in 1976, a loss of 0.7 per cent in 1977 and a profit of 0.9 per cent in 1978 of total costs.

cent in 1978. "The margin for 1979 has been forecast to increase to about 3.5 per cent. It is clear that these margins are not

the price increases notified by BP and Esso in January and March were fully justified.

to rise. The impact of the Price Com-Esso has about 20 per cent, a marketing) operations in the fall of 3 percentage points, UK It was unable to look at the while BP Oil holds 14-13 per tion) of the companies and was therefore unable to take a com- Oil

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for are not refusing to sell diesel. I Why should it pose hardship Haydock

#### By Maurice Samuelson

**NN OFFER to huy Haydeck** Park Racecourse fur about 1400.000 has been made hy Racccourse Holdings Trust, a subsidiary of the Jockey Club, which already owns or controls six other courses, including Newmarket and Cheltenham.

Directors of Haydock Park Racecourse Company, the owners, are urging shareholders to accept the trusts cash offer of £150 fur each of the 2.720 sbares. There have hern only rare dealings in the shares in the past 15 years. The last recorded dealing last month was at £55.

The trust claims that the purchase would enable the course, at the junction of the ling. M6 and the East Lancashire Road, to continue to develop as a major racecourse. The fares in real terms. trust is harred by its articles of association from paying dividends, ensuring that all incertain. profits are ploughed into the

 Cancellation of a number of horse racing meetings lu February because of the bad weather led in a sharp redne-tion in receipts from hetting wrong.' and gaming duties.

Total heiting and gaming dulies received far the month. al £20.69m. compared with £24.04m in January and with 15.36m in February, 1978. according to Customs and Excise statistics, published vesterdar,

"There is no ouestlon of the British helling habit dving oul. It was just the atrocions weather," said the Custores traffic. and Excise.

Most of the reduction was in general heiting duty, concen-Iraled largely on off-course buokmakers (betting sbops) where ...total .. receipts ...in Fchruary, at £8.49m, com-pared with £11.77m in January and with £10,55m in February last year,

Total general betting duty reccipls, including income from totalisalors an horse and racing. 20inunted to dna £9.12m, as against £12.53m in January and £11.25m in Februnry last year. The remainder of the

bus.

February income came mainly from football pools betting duty, which remained fairly stable at £9.96m (£9.7m in January and £9,43m a year

# **Doubts over air** passenger growth

BY LYNTON MCLAIN

Civil Engineers.

THE WORLD airport system is be contained to the airport perimeter Traine growin in the in danger of cracking under the 1980s might be accomplished without comparable growth of strain of passenger growth, Mr. Knut Hammarskjold, directorgeneral of the International noise uniside airports. Air Transport Association, \$210 There had to be a notable int-Air Transport Association, said yesterday.

provement in selling air traffic controllers' industrial disputes Up to 300m passengers would By each year by 1983, half as without strikes, Mr. Foulkes,

said. Mr. Hammarskjold replied many again as last year, he told delegates at the sixth World Airports Conference in London. that he was not optimistic anall this summer. "Problems with Europe's air traffic coolrol organised by the Institution of system can cause delays on a Airport planners needed to

global scale." look two decades ahead, as li might take neer 15 years to get Prof. Robert Simpson, of Massachusetts Institute of Tech-nology, forecast a growing more planning approval. But some assumptions on which the fure-cast of passenger growth was toward larger civil airliners in the 1980s and 1990s. There would be larger super-

based might already he crumbing. There had to he nu political the size of Concorde, and there was an even chance that disturbances: slable operating cosis; and large decreases in National Aeronautics and Space Administration studies would Airlines faced rapidly rising lead to these airliners entering

fuel costs and all forecasts were service by the 1990s, A six-year programmie bad Mr. Nigel Foulkes, chairman shown that an aircraft that of the Civil Aviation Authority, would fly 275 passengers of

said that " wheever forecasts we uver twice the speed of sound make about the future growth over 5,000 miles was " economicof passengers and aircraft ally viable, environmentally movements, we shall guess acceptable and fuel-efficient." The most important advance Civil aviation's growth future would "have to be" in the

louked a lot norr promising engine, he said, than that of other secors. "We Other develops Other developments included "flying wing" aircraft, must plan for this growth but the must plan for this growth but the dynamic of the beready to adapt to the pos- carrying 1,000 passengers and sibility that something unfore- powered by methaue, hydrogen seen could prore us wrong." or nuclear fuels. The wing Siting Londoo's third airpart would be up to three times the

was now exceedingly pressing. size of a Bocing Jumbn jet. Aircraft had become larger This would create park This would create parking and passenger growth was problems at airports sold Prof. sleeper than growth in air Simpson.

Alternative systems for load-Noise was still a problem, and ing passcogers might have to it was unlikely that noise could he tried.

# **Dowty wins Boeing order**

THE DOWTY GROUP has but the order's significance l secured substantial orders to that it establishes the British supply equipment for both the based group as a supplier to Boeing 767 and the A310 Airplanned by Boeing.

The Airbus order, yet to b officially annouced, is for land The Boeing order, for the supply of hydraulics on the 767. ing gear on the A3100. Dawt was won against considerable will fulfil the order, described as substantial, in conjunction competition from U.S. com-panies. The order's initial with its French partner Messiel Dowty supplies some equipmer. value is \$4m, but it will amount to much more when the aircraft for the A300, and this net goes into full production. Dowly order cusures that the grou already supplies equipment for gains a firm foothold in th Boeing's other main atriners, Airbus programme.

# **COMPANY NOTICES**

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British Island Airways. Loganthem quickly as fuel costs have air has called for a maximum increased substantially. The proposed new fares inrise of 5 per cent. The increases would mean rises of hetween £1 clude £37 for the London, Heathand £2 in the cost of existing row to Glasgow, Edinhurgh and £20.

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Airlines seek fare rises

Belfast economy fare, a rise of The authority has already £2. Between London and Aberaccepted applications deen it would be £41.90, also £2 for increases from Aurigny Air Ser- more. vices and Brymon Airways.

British Midland Airways' £30 The airlines have called for fare hetween Londoo. Gatwick The airlines are Air Anglia, the increases to be granted as and Belfast would rise to £32, British Airways, British Midland soon as possible. Yesterday the for Dan-Air hetween Newcesste CAA said it hoped to deal with and Bristol and Cardiff it would increase £1.50 to £38. For British Island Airways between the Channel Islands and Southampton it would go up £1 to

# Oil shortage 'may last to 1980'

#### BY CHRISTIAN TYLER, LABOUR EDITOR

FIVE airlines operating internal economy rates, routes in Britain have applied The authori

expect the supply gap to last to start the winter with the same through the winter and into next level of stocks as last year. fall will he manageable if it headroom, and that any signistays at about the present level, ficant worseniog of supplies or merely brought forward by a Part of the cotback on sup- surge in demand could precipiplies has been made in order to tate a crisis. rebuild stocks for next winter after the serious ruodown services like public transport, demand balance will be much caused by the hard weather last or conservation measures by finer.

year, and believe that, though But they have warned the necessary, it may be protracted, the short- Government they have little Accordi

At that polot marginal cuts in

sufficient to close the gap, and formal rationing might be

According to some industry sources, events in Iran have few years an already predictable

From now on, the supply-

#### NOTICE OF REDEMPTION

#### To the Holders of

# **Occidental Overseas Limited**

#### 10% Guaranteed Notes due 1981

NOTICE IS HEREBY GIVEN that in accordance with the provisions of the Indenture dated as of July 1, 1915 of Occidental Orerseas Limited and Occidental Petroleum Corporation to Marine Midland Bank Iformerly Marine Midland Bank-New York), as Trustee, \$1,800,000 oggregate prinat 100% of the principal amount thereof without premium pursuant to the Sinking Fund provisions of the Indenture. As provided in the lodenture, the Notes selected for redemption by the Trustee hear the following distinctive numbers:

OIL INDUSTRY executives winter. Some companies expect private industry would be in-

end of oll surpluses.

adequate." The Commission accepts that Its reports are now of little more than bistorical signific-

however, as both companies. In common with the rest of the industry, have since imposed another round of price increases. Further increases can be expected later this year as the price of crude oil conlloues

mission's investigations is also limited because its remit was restricted to studying BP and Esso's downstream (refining and upstream activities (crude oil and gas exploration and produc-

we have been unable to tesi all issues in full." The commission sars that 80 per cent of BP Oil's costs arise from the nurchase of crude oil and product supplies. Its scope for reducing costs and improving efficiency are therefore limited to less than 20 per cent The report says the company

should pay particular regard to improving productivity and reducing overmanning. The reducing overnianning. The Commission fails to see how the company will achieve its longterm target of a return of 10 per cent on capital employed (on a current cos: accounting hasis) in the "foreseeable future."

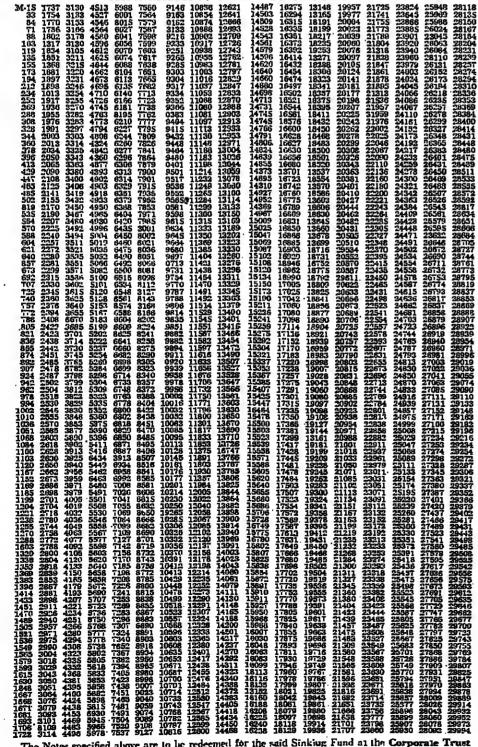
Esso Petroleum's net profit (hefore taxation and interest) as a percentage of sales declined from 6 per cent in 1976 to 2 per cent last year. The commission says this year's forecast profit margin of about 6 per cent is ' not unreasonably high.'

The reports show that the market share held by the five major UK oil suppliers (Esso. Sbell, BP, Texaco and Mobil)

carlicr). declined from 78 per cent in 1975 to 73 per cent in 1977

individual course. The report on Esso admits the commission's shorlcomings, The company displayed considerable sensitivity about its upstream operations. Because of the confidentiality of a great deal of the material, and the scale and complexity of the oil inoustry, in the time svailable

COUPON NOTES OF \$1,000 PRINCIPAL AMOUNT OUTSTANDING



The Side 4485 576 1527 9127 10616 12600 14485 18218 18128 19836 21107 22600 22686 23694 The Notes specified above are to be redeemed for the said Sinking Fund at the Corporate Trust Office of Marine Midland Bank, 140 Broadway, New York, New York, the offices of Marine Midland Bank to Loodon and Paris, the main office of Swiss Bank Corporation in Basel, the omin office of Dresdner Bank AG in Frankfurt/Main, the main office of Kredielhank N.V. in Brussels, the main office of Banca Commerciale Italiana S.p.A. in Milan, and the office of Banque Internationale a Laxembourg S.A. in Luxembourg, as the Company's paying sgents, and will become due and pay-able on July 1, 1979. Oo and after the Redemption liste, interest on the said Notes will rease to accrue and the coupons appertaining thereto shall be void. Tho said Notes should be presented out surrendered of the offices set forth in the preceding pari-graph on the Redemption Date with all interest routions maturing subsequent to the Redemption Date attached thereto. Interest coupons payable July 1, 1979 should be detached and presented for payment in the usual manner.

payment in the usual manner.

MARINE MIDLAND BANK,

Trustee

May 30, 1979

marketing) operations in the fall of 3 percentage points, UK It was unable to look at the while BP Oil holds 14-15 per	HOLIDAY ACCOMMODATION	COMPANY NOTICES
upstream activities (crude oil cent. and gas exploration and produc- Price Commission Investige- tion) of the companies and was then Reports, Nos. 37 and 38, BP		AMERICAN EXPRESS COMPANY
therefore unable to take a com- prehensive look at the com- panies overall profitability and £1.25 each.	LUXURY ALGARVE VILLA WITH STAFF	The underaigned announces that as from June 18th, 1970, as Kas-Asso- clatte N.V. Spuktrast 172, Amster- dam, Bis, Ca. no. 4 of the COR's American Esperse Company. each leaf 5 shs., will be payable with OR, 4.00 net div, per record date 46.70, pross VD.45 o. sh.1 after desuction of 15°- USA tax = 30 3375 = OR: 0.11 per COR. Div. crs. belonging to non-testionts of The Netherlanss will Re baid after desuction of an additional 15°- USA tax i= 50.3375 = ORS 0711 with ORS. 3.20 net. COMPANY N.V.
Many more girls now go	Ideal company use. Superbly sited for 14 with cwn pool, cook and staff. Arrangements include flights (Heathrow/Manchester1 and cars for the whole party. Available 5-26 July, 6 Sept. 4 Oct. Sample	USA tax = 30 3375 = Off, 0.11 per COR. Div. cps. belonping to non-testents of The Netherlanss will be baid atter deduction of an additional 15*, USA 13x i= 50.3375 = Offs 0.71i with Offs, 3.20 net.
to private schools	price for two weeks-f270 per person. PALMER & PARKER (HOLIDAYS)	AMSTEROAM DEPOSITARY COMPANY N.V. May 29th, 1979
BY MICHAEL DIXON, EDUCATION CORRESPONDENT MARKED INCREASES in the school sverage of £1.038. The	Algarve Reservations (049 4S1) 5411 ATOL 164B	EUROPEAN OEPOSITARY RECEIPTS REPRESENTING COMMON STOCK OF HONILA MOTOR CO LTO
number of girls attending UK corresponding figures for girls private schools this year are were £1.864 and £853.		A distribution at 40.203 per depositar share less any applicable taxes will be perable on and after june 11, 197
indicated by a survey published In preparatory schools, the yesterday by the Independent average fee for boy boarders Schools Information Service. was £1,ā60 and for girl boarders Girsi at 1,019 scbools covered £1,490. by the survey lotsiled 107,143, Miss Dorothy Dakin, chairman	RESIDENTIAL PROPERTY	ubbn bresentation of coupon No. 6 a
a 4.3 per cent increase over the of ISIS and bead of the Red 1978 figure. The number of Maids' School in Bristol, said boys in the schools rose by only she thought there were three 0.7 per cent to 200.867. msin reasons more parents were	WOODLANDS NORTHAW, POTTERS BAR, HERTS.	the aifices of any of the following depositaries: MORGAN CULARANTY TRUST C' OF NEW YORK -New York, 15. Broad Sireel (AD) Section) -Brussela, 355, avenue des Aris -Brussela, 355, avenue des A
At the junior. "preparatory" sending daughters to private level, girl pupils increased by schools. 6.2 per cent to 18,664, and boys These offered the security of by 1.9 per cent to 72,333. 8 relatively small community, At secondary level, there was and, as single soft schools, more	Set in approx. 105 acres (42.5 hectares) of park and woodland within easy reach of Ceotral London. Potters Bar 1.8 miles Trachs from Pollors Bar — Kings Cross 15 minutos, Moorgate 23 minutos A MAGNIFICENT RESIDENTIAL ESTATE	E.I.G. PARRY UNGIA) LIMITEO NOTICE IS HEREBY GIVEN Inat Iransfer books and Repister of Memb will be closed from the 19th to 29th J 19TO. both days inclusive. By Orper of the Goerd. C. P. FEATHERSTOI
a 3.8 per cent rise to 38.479 in favourable conditions for girls girls, compared with a rise of study science aod mathematics less than 1 per cent to 128,534 to addition many parents were in boy pupils, disillusioned by the state	Spacious recopiion rooms, 7 bed- moms, stuff accommodation, esten- sive outbuildings, bungalow and sporting. Gardona and	MIDTKRAFT ELECTRICITY Unicrossentakabel Midkirali
The survey also suggests a schools vulnerability to poli- 1,006 increase in the number tical change. of girls boarding at fee-charg- ing schools: boy boarders fell in the popularity of British by 1,380.	orcheids — ebout 6 acres Parkland (let) — ebout 43 acres Woodland — about 58 acres FREEHOLO FOR SALE	U.S.S8.DDO.000-5-** 8 anda 1970 NoTICE FINAL REDEMPTION outsianding bonds of the above Loan be redeemed at part on 301h June 19 trom which date all increase thereas These bonds may be propented at others of the gaying spents (see out the reverse of the coupon) in the mar
Part of the explanation may families. The number of pupils. lie in differences in average from other European couotries fees. For hoy boarders at in particular, and from America secondary level the average was were noticeably down on the	(Tander date 30th July 1979)	The reverse of the Coupon) in the mar apecined in Condition 4 of the Terms Conditions of the Lean printed on reverse of the bonds, for repayment inte oncloal and for payment of inte out apainst Coopen No. 15 date 30th j 1979. N. M. POTHER DIA Payap AD
£2,290 compared with a day 1978 figures.	Tol: (0325) 720976/720614 - Tolex: 58657 AWSH G	N. M. ROTHSCNILD SONS LIMI New Court. St. Swithin's tane. Gondon ECAB 401. 6th June 1979.
Retail volume at peak	JERSEY CHANNEL ISLANDS	THE NEAR EAST LIMITED NOTICE IS HEREBY GIVEN that the si TRANSFER BOOKS OF the above Come
RETAIL SALES in April were at their highest level hy volume since April 1975, when an increase to 25 per cent. in the higher rate of value-added tax was announced.	having a fine view ovor the Comestic help 3 mornings weekly.	NOTICE IS HEREBY GIVEN that the si TRANSFER BOOKS Of the above Come will be CLOSEO from the 12th to 22nd june, 1979, both days inclusive. By Order of the Board. By Order of the Board. 107-112, Leadenhall Street. London ECSA 4AE:
The index stood at 115.4 for all kinds of business, while the index for durable goods stood at 144 (1971=100, seasonally adjusted).	rooms each with bahroom en- suito, third bodroom or bludy, split-level jourga/dining room with allding windowa to sun balcony, fully fittod kitchen, double joraga, lith arryteo, Avail Barton, Station Street, S.W.1. Barton, Street, S	THE COMMERCIAL EANK OF THE NEAR EAST LIMITED NOTICE IS HEREBY GIVEN WAT THE F
Hire purchase sales were also buoyant, with new advances at £572m, seasonally adjusted.	providing the putchasor quelings	NOTICE IS HEREBY GIVEN that the F seventh Angual General Mechan of Comdany will be held at us Regel Office. 107-112. Leastenhall Street. Lo EC34 448c, on Monday 3th July. 1 at 11 s m., lor the following ourpast Regel and Accounty for the One's Regel and Accounty for the One's Concentration 1378.
HIRE PURCHASE CREDIT AND RETAIL SALES (Seasonally adjusted)		4. To re-dect the retiring directors.
Now credit-extendedby (rovised) Total debt Ourable i	music of Johnny Hawkosworth & Friends	S. To Iranaci the business of an Ordi
Finance outstanding goods Houses Retailers (unadjusted) Total shops fm fm fm (1970=100)	JERSEY New Detached Chalat	General Meeting. By Order of the Board. By Order of the Board. 107.112. Loaden N. M. PEGGIE. Secre London EC.SAN AME. Sth June. 1370 Nates:
1977         1st	Ars Bods., 2 Beths, 3 Roc., Ovubic Glozing, 30 (I, Balcony,	Notes: I. Any member of the compaay ea is attent of the compaay ea to attent of the compaay ea may appoint anglier person wild may appoint anglier person wild ha prosy to attent and you in of him.
1978         1st         809         565         5,053         106.4         124           2nd         901         605         5,496         107.9         129           3rd         895         647         5,810         110.7         134	Ocuble Gorago. Oil C.H. Sole. Assot of Privato timiled Company lor sole by Shore Transfer —£76,500. Unique ond unroposiable. MORTHAMPTEN BORD GH, Council	ATE Province no contracts of sorvice P ATE Province no contracts of sorvice P ATE Province no contracts of sorvice P Inspection at the mecting PHILIPS INTERNATIONAL FINANCE

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cony, .H. Tranaler poalablo. Agents 842.	GLASGOW DISTRICT COUNCIL Bills issaed ELAYS 5.5.0m at 11 is a 0.118 DISTRICT STORM at 11 is a 0.118 DISTRICT STORM COUNCIL STTOLOGO BILL ISSUED COUNCIL STTOLOGO BILL ISSUED COLUMNIC SOL CID IN COUNCIL STORM COUNCIL STTOLOGO. These are the only Bills OUSLANDING.

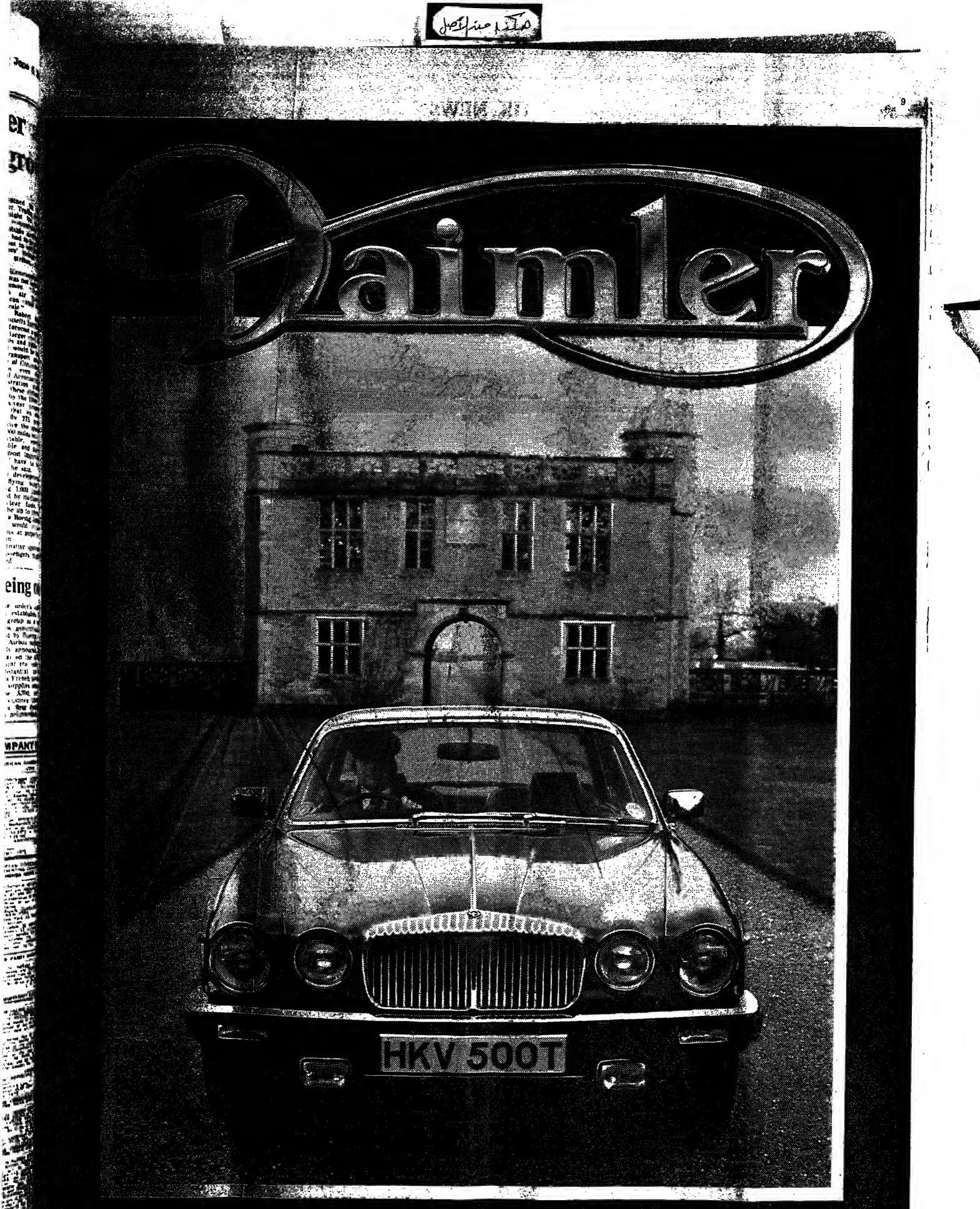
ALGARVE. Beautilui villas and apartmones for sale luom £15,900 approx, cours-icni. MELPONO. 8 Park Mansions Arcade, Knightsbridge, 5.W.1. Tel: 01-584 6346. CORTLIO GRANOE, Turre, Almeria, Soan, 2.000 arto sports estate ineluoling poli, riding, tennis, shooting, air strip. Villa pists from £3,500 and spartments from G.1000. NELPOND, 8 Perk Menaions G.1000. NELPOND, 8 Perk Menaions 01-584 Glasg. Bibbinge, S.W.1. Tel 01-584 Glasg. Brestinglos Mutarical Execu-tive Home modernised, park-like setting. Coombe Hill, New Meiden, Lote June. £150 p., Owner 01-542, Scota OBITUARY Please Child P.O. tive Home modernised. Bark-like : Coombe Hill, New Melden, Lots £150 p.w. Owner 01-942 5623,

Octails/Pholographs—Sola BERKSHIRE ESTATES Rooding 1STO 07341 596

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N. M. ROTHSCHILO & SONS LIMI ŝ SI. Swithin's Lane. London FCAP 4112. 6th Juge 1970.

U.S.530.000 Gives, Lasn 137: FINAL RECEMPTION INTICE IS HEREY GREATION all UISTANDING DONAL OI NO SOF JUNE I or redeemed at par on 300h June I for which data all interest thereen osso/



# ENTER OUR NEW DAIMLER.

Change dor change's sale has never been
 Sector a the Database philosophy. And demonstrative Database that a superior design.
 Sector a suggister that a superior design.
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specification and subtle treatment of the styling have resulted in a Daimler range which is sleeker, more spacious and even more lavishly equipped than ever before.

The new cars: the Sovereign and Double Six, the Vanden Plas 4:2 and Double Six, combine sublime smoothness, effortless power and ultimate technical brilliance. In the Series III is a beautiful blend of

MAR WITH SHOT

everything that Daimler has always stood for and everything that today's owner and driver will expect his Daimler to be:



Manufacturers of fine motor cars through five reigns.

# **UK NEWS**

# A Derby owner could be £2m better off

ball pools family (Acomplice), Ravi Tikkoo, the tanker tyconn

(Halyudh), Capt. Marcus Lemos (Laska Floko), Lady Beaverbrook (Niniski) and Sir Michael Sobell (Troy).

More humhly, Morvetta is listed in the ownership nf Quality Castings, Slough.

Each owner bas paid £1,000

to run a horse in the Derby.

The winner's prize will be a

record £155,760, of which the trainer receives 6 per cent,

the jockey 4.48 per cent plus riding fee and the stable staff

3 per cent. The Horserace Betting Levy Board has chipped £70,000 into the prize moncy pool, and the Epsom

BY DAVID FREUD

payments—those on undistri-

#### BY MICHAEL THOMPSON-NOEL

AND SO to Epsom for a horserace. Today's 200th running of

the Epson Derhy looks set to provide one of the great sporting spectacles—a fitting tribute to an event whose double-century bisiory has been suffused with colour and tradition, privilege and pomp. scandal and excitement. On paper, it is just a horse

race: a one-and-a-half-mile charge hy three-year-old thnroughbreds over the ups and downs of a racecourse now owned by the State. In the flesh, the Epsom Derby-begetter of 200 lesser deroys from Chantilly 10 Tokyo and hack — snrvives as an annual renewal of one of England's greatest social celebrations. By 3.35 this afternoon, up 600,000 spectators will

have made their way to Epsom. By around 3.39, the iucky owner of the winner could he more than £2m hetter off. Carrying £259,600 in total

will be the richest thorough-hred horscrace ever staged. It is also expected to produce £25m worth of hets in Britain alooe. generating the planet's higgest-ever hetting spree.

All grandstand seats, at a All grandstand seats, at a minimum of £19.50 each, were sold long ago. The Epsom management anticipates a windfall, which will partly henefit charities, from the sale of Derby 200 souvenirs rang-ing from a £1.50 tec-shirt to a 53,000 hronze. The race has also produced enormous sales of unofficial hric-a-hrac. Owners with runners, fancied or otherwise, include management an additional £30,000. the Qucen (Milford), Rohert Sangster of the Vernon foot-

According to the British Bloodstock Agency, the value of this afternoon's winner on the international bloodstock market should he at least f2m, given a modicum of hreeding. The Qucen's Milford, the best-hred animal in the race, would be worth up to £3m if successful. Wilford will be steered by Lester Piggott, hidding for a record ninth Derby win.

The Ladbroke Group says it expects to take £3.5m in hets hy the "off." The company has laid Ela-Mana-Mon to lose LEO,000 to a bet of £3,000, and is carrying on its book a Derhy/Oaks liahility of £132,600 to £300 against Hardgreen and Scintiliate.

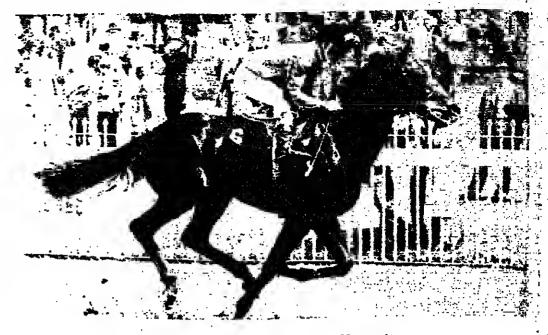
Strong rise in payments

of mainstream tax

William Hill, which expects to take £2.5m on the Derhy, says its higgest single het so far is £50.000 to £2,000 against Hardgreen.

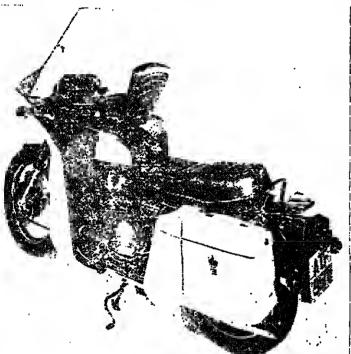
For romantics everywhere, For romantics everywhere, the best possible result would he a win for Milford and the Queen. But a ninth win for Lester Pizzott will not he rewarded by an impromptu knighthood. A spokeswoman at Buckingham Palace said last night: "I would abso-lutely not everet it. There is lutely not expect it. There is no question of an instant knighthood. If at any time the Queen wished to give a knighthood to Lester Piggott, then of course she would. Bui not at Epsom. The Queen is not a gimmicky sort of person.

Racing, Page 16



Financial Times Wednesday June 6 1979

The Queen's horse, Milford ridden by J. Mercer last year



The ESM 1

# Safety motorcycle makes its debut

#### FINANCIAL TIMES REPORTER

brake pads: anti-locking hrakes: BRITAIN'S first demonstration safety motorcycle, the ESM1, went on slow at the 7th Experieye-catching appearance imotorcycles are not seen by about one third of the road users involved mental Safety Vehicle Conference in Paris yesterday.

in accidents with them); chest being pad: leg guard and digital The mniorcycle is exhibited by Britain's Transport speedometer. and Road Vehicle Research The motorcy Lahoratory. It is hased on a pro-duction model of the 750cc orstory in 1973 in face of the Triumph Bonneville machine rising accident toll among the UK despite strong bliding and shows the progress that has motorcyclists. heen made in the UK towards

buted profits—row strongly at substantially higher. the beginning of the current Total receipts an financial year, according to 5447 Bm in April Total receipts amounted to £447.Bm in April, a gain of nearly 31 per cent on April, 1978. Nearly all the increase was accounted for in the mainfigures released yesterday by the Central Statistical Office. The latest Issue of Financial Statistics shows that the main-stream element, as ACT paystresm element of company taxation was up B5 per cent in April compared with the same month in 1978, at £197.8m. ments were up by only 6.1 per cent. Erratic

# Total corporation tax receipts, including advanced corporation

Including advanced corporation This means that the main- to affect the buoyancy of main-tax, a withholding tax on divi- stream element within the total stream tax receipts, as some dends which shareholders can in April was 44.2 per cent, analysts have suggested.

MAINSTREAM corporation tax credit against their individual compared with 31.3 per cent in income tax liability, were also April last year. It is probably too carly to

draw any firm conclusions from the figures since corporation tax payments are made fairly erratically through the year. Nevertheless, the latest figures are in line with the sharp rise in mainstream tax payments over the previops financial year, They may also provide an early indication that the growth

and the Federation of Čivil Engineering Contractors, the joint sponsors of the CABIN of leasing activity is not likely campaign, said yesterday that they would continue to monitor the development of Labour Party policy towards construc-

**Foster Wheeler and McAlpine** win Roche plant orders

#### BY MAURICE SAMUELSON

CONTRACTS

Contracts worth £50m have £20m. The chemical engineer power plant are likely to b been won by FOSTER WHEELER and SIR ROBERT MCALPINE AND SONS to con-struct a vitamin C plant in Scotland for Roche Products, ing work, worth £60m, has gone to Foster Wheeler, which said the bulk of the equipment will be ordered in Britain.

Roche's workforce at Dairy, the UK subsidiary of the Swisswhere it already produces other vitatins, will rise to nearly 1,000 at full capacity. based pharmaceuticals group, Hoffman-Laroche. The cost of the plant, at Dalry, Ayrshire, will be £140m. It has attracted official grants while the construction and associated work will involve about 5,000 man/years.

The plant is scheduled to be in products including the in regular production in five Redelan and Redoxon tablets years, with a capacity of one-ihird of world demand for proportion, however, is used in vitamin C. motorcyclists. The laboratory sald that other road casualties have either been The civil engineering part of

named by the beginning of August. It will burn coal and natural gas, with oil as back-up

About 95 per cent of produc 'tion is earmarked for overseas and export earnings should reach £40m a year. About half the present vitamin C production is used

by the pharmaceutical industry

**Builders** High failure rate wind up for companies **CABIN** moving to regions campaign

BY RAY PERMAN, SCOTTISH CORRESPONDENT THE POLICY followed by both UK average. In the rest of the Labour regions the rate ruse to 46 per infering cent above the average. Conservative and Governments generous financial incentives to companies moving to the less-prosperous regions of the

victory at the general election. But the National Federation UK seems to be failing, an official study published yesterof Building Trades Employers day indicates. Analysis of company closures at risk in the regions than in by the statistical unit of the Southern England. Scottish Office shows that companies moving into the regions have a significantly wrise cbsnce of survival than those moving\_into the Midlands and

> policies were compensating for the regional disadvantages such as remoteness from markets, congunications and services, and higher costs. They will also strengthen the

case for a new look at regional solicy, which some economists believe is becoming incressingly expensive and ineffective. Scotland emerges from the study with a particularly bad record. From 1966 to 1971, companies moving to Scotland had a closure rate 50 per cent bigher than the national average compared to 10 per cent for the other regions.

In the Midlands and the South-East there were less than a third of the average closures. Despite the granis and loans available to new manufacturing companies, they were far more

The deterioration Scottish figures is surprising, since by the mid-1970s the Scottish economy was benefit-

tion. They intended " to take what-ever action is appropriate to meet any possible new threat of nationalisation or excessive state control." The new indiugs are likely to be controversial, since they assistance, was able to insulate dispute the conclusion of previous studies that neither this, nor The new indiugs are likely to be controversial, since they assistance, was able to insulate dispute the conclusion of previous studies that regional general economic decline. The inportsnee of this last to be controversial of the control of this last to be controversial of the control of this last to be control of this last ing from oil development. It

general economic decline, The importance of this last factor is underlined by an examination of company closures within Scotland, which shows a disproportionately higher rate of failure in Glasgnw.

# Australia visit for Thatcher

MRS MARGARET THATCHER is to visit Australia for two days on June 30, on her way back from the Tokya ecunomic summit meeting.

New ventures suffered an Sbe will have talks with Mr. even higher casualty rate. The Malcolm Fraser, the Australino failure rate in the Midlands. Prime Minister, on bilateral and South East was 18 per relations between Britain and cent below the national average. Australia, the forthconting The gap widened further from Commonwealth heads of

The campaign was started in February 1978 to combat the construction nationalisation pro-posals contained in the Labour Party national executive com-

By Michael Cassell

try's

THE CONSTRUCTION indus-

paign, CABIN, is being wound

up following the Conservative

anti-nationalisation cam-

Improving molorcycle safety. road casualties have either been Six features of the motor- almost constant from year to the work, to be carried out by vitamin C. cycle are: special metal disc year or have risen slowly. McAlpine, is worth at least

# **Belfast challenge to Japanese** dominance

#### BY OUR BELFAST CORRESPONDENT

IN A BID to re-establish a major project could be employing motorcycle manufacturer in the UK the Northern Ireland Development Agency has an-nounced a joint venture with a Bolton motorcycle company to assemble racing machines in Belfast.

The agency is forming a new company with E. Cotton Motor-The established in 1912. cycles, produces specialist which machines.

Mr. Terence Wilson, manag-ing director of Collon, said the venture was an altempt to challenge the dominance of the manutacturers lapanese motorcycle sport.

The new company expects to begin production on a modest scale in two months. It will occupy a 5,500 sq f1 factory in East Belfast and will employ few people initially. It will concentrate at first on

a t25 ce racing moinreycle and on a 250 ce machine which has been developed with the assistance of Professor Gordon Blair of Queen's University, Belfast, an experi in motorcycle en-

gineering. Much will depend on the success of the 125 cc bike on the race track. It will be on trial during the Isle of Man Junior TT race today.

If the longer-term intentions mers and grant-alded by the of manufacturing production Government goes against the motorcycles are realised the cooservation of these areas If the longer-term intentions of manufacturing production

substantial labour force. Mr. Wilson said: " Eventually we are out in get the Japanese In all the markets and we will take each market in turn. We have not come

The motorcycle safety pro-

Northern Ireland cap in hand for money or for the grants. province has a pool ol motorcycling expertise and the available skilled labour."

# Call for rural planning

## AGRICULTURAL Development in outstanding areas of natural beauty should be brought within planning control say the Town and Country Planning Associa-

Eastern Region. has placed orders worth £700.000 with the transmission division of PLESSEY COMMUNICATIONS tion. It feels some "agricultural" premises should be treated as industrial buildings for rating at Nottingham. The orders are DUTDOSES. Mr. David Hall, the associafor PCM (Pulse Code Modulation's director, said "it seems to tion) equipment which allows be totally illogical that, while 30 speech channels to pass simultaneously over one pair of copper csbles. Areas where the Countryside Commission claims that the scenic heauty in an area of ouislanding natural heauty is less than that in a national park, these areas have little hetter protection than any the equipment will he installed include Colchester, Ipswich, and Parkeston Quay, Harwich.

other rural area." The association said much of CATIONS has been awarded a the work at present done hy far-£352,000 contract by Strathclyde

conveyors.

Contractors for the £20m ture.

# **Dunlop wins Heathrow deal**

A £1m contract for three pairs Glasgow's Citrac of Starglide passenger con- integrated traffic veyors at Heathrow Airport has system, initially covering the been won by the transportation motorways and expressways

systems division of the within Glasgow. All the cameras DUNLOP industrial group. The will be fitted with one-inch conveyors are improved camera tubes and 10:1 zoom versions of systems which last lenses, and will have electronic year formed part of the Gat- character generators to show wick Airport redevelopment, camera numbers and the mode They will be installed in the of control when in use.

new £8m British Airports Authority eastern satellite, designed to take more than 2m NOLTON COMMUNICATIONS has received an order worth more than £100,000 from Air passengers a year on the busiest routes between London and Call for Sabre mobile radios for major European cities. The satellite will be huilt on the use in message handling and other duties. Strathclyde Fire alternaft apron between Brigade has ordered more than Terminals One and Two and 50 Sabres to provide a linked to both by the comprehensive communications

system over more than 14,000 square kilometres. Nolton has Briish Rail, which is improvalso received a £60,000 order for its AM/FM convertible mobile from the AA for use ing communications between stations and signal boxes in the with its patrol vans, and a contract for more than 100 mobiles for the Sunderland and South Sbields Water Authority.

Orders worth nearly £100,000 for two isrge air handling units have been received by VENTI-LATION EQUIPMENT AND CONDITIONING for the Saudi Arabian port of Jubail. The units have capacities of 14.7m<sup>3</sup>/ sec and 12.88m<sup>3</sup>/sec and will be installed in the kitchen areas. PYE BUSINESS COMMUNI- Each unit incorporates sn intake

with vermin screen, an automatically activated regulating Regional Council for an 18- damper and a 90-degree turning camera closed circuit television section. Other features include installation for surveillance in an inlet attenuator, secondary

(centrally bag filter, cooling coil and dis-control) charge attenuator.

mittee policy statement on the industry, which called for increased state control of con-The Polish tractor manufacturer Ursus is to Instal an additional £1.5m worth of BIRLEC nstural resources. heat treatment plant at its works in Warsaw. The furnaces assurances that the plans for will equip a new factory being built at the Ursus site to make Massey Ferguson tractors, part of a project to expand and modernise Polish tractor production, aimed at increasing the European sales of Polisb-made tractors. Metalexport placed the contract with Blrlee for the design of all five continuous case hardening installations needed at the factory. Two will he constructed at the Birlec works in Aldridge while the other three will be built under

The Saudi Government agency Petromin has awarded NDT AND COBROSION CONTROL SERVICES of Kuwait a contract worth about \$3m for welding inspection and 100 per cent X-ray examination of the Saudi Arabian East/West crude oil pipcline. The 48-inch diameter pipeline extends 1.202 kilometres from Abgaig to Yanbu on the Red Sea and the work is planned th be completed within 21 months.

licence in Poland.

BESBLOCK has won a £75,000 contract for its Bestherm fairfaced blocks for the second phase development of Telford's new town centre

صلد امند للصل

public ownership, which included the spread of direct labour, building operations, wera essentially limited th nature and regarded them as the first steps towards "back" door nationalisation" of the construction sector. The proposals. although adopted at the 1977 Labour. adopted at the 1977 Labour Party conference, were never openly backed by Ministers although they were strongly supported by a number of MPs. The CABIN organisers said yesterday that the advent of a Conservative Covernment means

SIR MAURICE LAING

Conservative Government meant that no such construction nationalisation plans were under consideration and that the cam-

paign was therefore no longer needed. Sir Maurice Laing, chairman of CABIN, said the campaign had proved that the contractors and material pro-ducers could combine effectively to meet the challenge posed by a common threat.

It had also shown, bowever, that the industry's public image in some areas was not as good as bad been imagined. The two

as bad been imagined. The two federations would take steps in ensure that construction indus-try's contribution to the social and economic well-being of the country was better understood. In the market in the market in the solution in the market in the market in the solution of the for £132,700 at Christie's yester-day. Sold on hehalf of a private collector from Ipswich is was formed during the Meiji period from 1868-1912. The top price was the £28,000 pald by a private

to Scotland had a 70 per cent and the results of the Tokyo higher failure rate than the summit.

# Sotheby's ancient glass sale makes £1.2m

SOTHEBY'S completed the American collector for a Tachi suction of the Constable-blade by Bizen Ichimonji Nobutractors, material producers and Maxwell collection of ancient fusa, dating from around glass yesterday, the finest to AD 1200. The Tokyo Gallery in appear on the market in 50 London paid £15,000 for a Tachi The industry did not accept years. It made a total of blade by Bizen Masatsunc. prob-\$1,218,090 with just 4.5 per cent ably 13th century. An anunybought in.

Top price yesterday was the £75,000, pins the 10 per cent buyer's premium and 0.8 pcr cent VAT, paid by Robin Symes, the London dealer, for a yellow-ish green mould blown cup signed by Aristeas the Cypriot and perhaps made in Syria in the first century AD.

Other good prices were the £18,000 for a pale green Islamic glass chalice and pattern of around AD 1400; £15,000 for a maoganese purple glass howl of shout AD 1100: and £14,000 for an amber glass Pilgrim's jug with Jewish symbols of ahout AD 600. The Royal Scottish Museum bought five lots for 52,00 £3,490.

In Sotheby's book sale the first edition of Pavlov's famous hook nn conditinning, which carried a £23,000-£30.000 esti-mate, was bought in at £11,000. One of the best collections of

Japanese swords to appear an the market in recent years sold

# SALEROOM

BY ANTONY THORNCROFT

mous cellector £13,000 for a blade by Sadatsuna. A Tachi-blade from around 1300 also made £13,000.

The Phillips furniture sale hrought in £122,520. A pair of Chippendalc carved gilt wood mirrors realised £6,400 and a similar wall mirror £3,200. The top price was the £6,600 for an 18th-century Dutch marquetry china cabioet. A 19th-century sculptured white marble figure of a girl playing a flute by Pelliccia da Carrara, dated 1538, went for £4,600.

# Sea defence

WORK ON the first stage of a fom sea defence scheme to protect 20 miles of coast between Happisburgh and Winterton, Norfolk, will start this month.

Sorry, but we've just made your computer out of date.

It had to happen. Technical innovators like Sperry Univac can't sit still. And if your business is going to keep moving, you can't afford to either. So for both of us, the introduction of the new 1100/60 mainframe series computer is a big step forward.

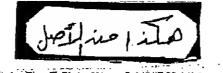
The 1100/60 offers a new low cost entry point into the famous 1100 series. It is the first computer to have multi microprocessors and it is based on a single operating system that gives complete compatibility from the smallest 1100 to the largest.

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COMPUTER SYSTEMS

PERRY UNIVACIE A DIVISION OF SPERRY RAND LIMITED



# **UK NEWS**

# Computer -can store 3,000 novels

#### By Max Wilkinson

U.S. COMPUTER peripherals anufacturer yssterday an-ounced its first disc drive emory unit capable of storing ore than 1bn cbaracters of formation.

The unit, developed by emorex, occupies one square ctre of floor space. It con-lns two separate magnetic sc spindles, each with a capa-ty of 635m hytes, or computer paracters. Together they can ore the equivalent of 3,000 ivels.

#### **CCESS**

Magnetic discs allow the comiter to gain almost instant cess to any part of the stored formation.

The units, which will be avail-ile in Europe in September, e designed for attachment to ternational Business Mach-cs' 303X computers IBM trrently offers disc drives with SION Im bytes as the largest capa-

Disc drives store information. 1. C. I. Y magnetic platters which tate at high speed. The discs semble gramophone records, it the principle of operation more like that of a tape Moving heads can . corder. th record onto the disc and ad information previously corded.

## l times

Grentford

. . . The increase in capacity of se drives in recent years has en one of the most significant ends in computing. Eight ars ago a Memorex machine cupying the same floor space the new computer could bre only 66m bytes of informan. By 1975, capacity had reased to 300m bytes and

w it is 1,387m bytes-21 times e 1971 capacity.

# Workers' **Executive stress** is worse down the pecking order

heart disease.

number of people.

warning

Uganda cholera

#### BY JAMES MCDONALD

PEOPLE IN executive jobs most among women and they were likely to break down under pres- inclining more to alcoholism. sure or suffer heart attacks are The book gives advice on not the chief executives but their everyday bealtb problems and assistants fighting for promo-tion, according to a team of of smoking and beavy drinking. assistants fighting for promo-tion, according to a team of specialist doctors who, under the

anspices of the British Medical Association, have written a book on executiva health. They write that a central feature of business life is the

battle for power and prestige, the pecking order. " Some form of biological self-

selection may operate which allows only innately healthier people to reach the higher and loneller eminences of responsi-hility," say the authors. " It may be that only those with built-in resistance to stress succeed most dramatically in modern business

"If this is so, it seems logical to concentrate medical preventative procedures upon the second stratum of executives and on

those younger men with apparent ability. Those who bave got to the top are there because of their special toughness, and they bave already passed the selection tests of time and experience.'

When it comes to stress, what applies to men also applies even more to women. " I do not mean

more to women. "I do not mean the extra pressures for a woman trying to climb the executive ladder against possible male— and female—prejudice," says one of the writers. "The pres-sure I am referring to is that of trying to do two jobs at once. TRAVELLERS to. Uganda may need to produce a certificate of vaccination against cholera after an outbreak near the Zaire border, the Health Depart-Working all day and then start - Montanian and the evening is Notices at British airports bound to add to the stresses of advise passengers to contact a doctor lf they fall ill after doctor lf they fall ill after the was no. sign that returning from the country. women suffered more stress. Travel to Uganda may increase related illnesses than men, but now President Amin has been smoking was still increasing deposed.



AFTER A long struggle for survival KME, the failed workers' co-operative on Merseyside, went under the hammer yesterday. In quick succession and with Henry Butcher, the auctioners appointed by the liquidator Bernard Phillips, went through almost 600 lots of surplus stock, It gives advice on how to mini-mise the effects on health of business trips abroad, including jet lag, and on the value of exercise and relaxation. It concentrates, however on the two machinery and miscellaneous items of equipment, most now destined for small engineering most worrying bealth problems fur the executive-stress and companies.

"Some degree of stress seems to be necessary to add zest to an existence which might other-The suction, continuing for two more days, attracted about 100 buyers to the large blue-painted canteen - cum - theatre wise be only humdrum. We have no way of measuring the amount of stress which is ideal cum-ballroom attached to KME House, the administrative block for the continued bealth of next to the factory. executives," the writers admit. Although being an executive was less dangerous to health

Rejection

For £300 they could pick up lots consisting of 25 of KME's Toprad radiators, some 2,000 of than being a miner or a steel-worker, a breakdown in the health of a person in anthority, leading to faulty judgment or which were auctioned with the disnatch department's contents. About 3,000 more radiators erratic behaviour, could have serious consequences for a great came un today, when the auction auction today. The BMA Book of Executive moves on to goods in the warehouse. Remaining radiatora will Health. Times Books. £4.95. he sold on Thursday.

and a final Government rejec-tion of pleas for further aid closed the 700-worker co-operative last month.

An Edwards 6ft by 18 gauge Unfinished folding machine went for £460. a Triangle production spot welding machine for £160, 15 four-wheeled trolleys £60 and a voltage stabiliser £40.

Most purchasers, according to the auctioneer, Mr. Frank Howard, were owner-users, with few dealers present. Some buyers had come from



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TYPE 539 & HYDEALAR DOWNSTROKE PRESS PROMECAM TYPE RG.300 HYDRAULIC UPSTROKE PRESS PROMECAM TYPE RG.300 HYDRAULIC UPSTROKE PRESS PALLAS No. 2 OPEN FRONT GRANDER VAN NORMAN' No. 22 VERTICAL MALING MACHINE "New More" 13 as Beit Linnhar. "Starther Bench Dida "EDWARDS" MODEL 325 1250 DO GUILLOTINE Scriw Fly Presses ATLAS" & in: CENTRE SENCH LATHES SLIPERNOR 10 m. x 5 m. OPEN. FRONT SURFACE GRINDER GL Surface Lables & Angle Plate

Mr. J. L. Judson, auctioneer, at the KME plant yesterday

the U.S. and are thought likely incarnations by Thorn and to he in the hidding for heavy Pressed Steel, is among the presses when these conte up for biggest in the area, and it is only by viewing it that the size of the operation taken on by From among the former employees Mr. Jack Spriggs and KME's workers can be appre-Mr. Dick Jenkins, the two con- ciated. The sbopfloor graffiti, which in Liverpool usually concentrate

on foothall, reflect the men's bitterness with their fate inside KME. " Seven years ha ha " one sign

reads alongside another tipping Peter Grimes in the 1.30 at Ludlow.

"I want to dance," reads another, while beside it there is the rejoinder "You're going to dance right out of the gates." ' The most frequent, made all the more poignant by the sound of birds singing in the ronf of the now silent building, Is "We are all doomed."

# "My secretary is blind. Id be lost without her" Sandy takes down her boss's dictation accurately, then types it out from her braille shorthand. Good speeds, good page layout.

11

Sandy says there's nothing special about that-and she's right. The fact that she's blind makes very little difference to her efficiency.

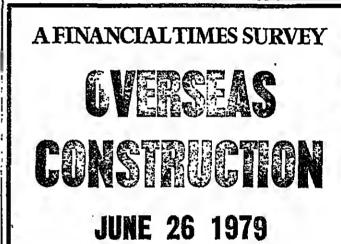
Sandy got her job on ability. And her ability won her promotion to personal secretary in an important Post Office department. That's the point. The RNIB trained Sandy at its Commercial College, and any firm that employs a qualified blind person will benefit from the demanding and professional training that we at the RNIB provide.

If you happen to be an employer, think it over. We'll be pleased to hear from you. Over and above that, the RNIB needs

your help, through legacies and donations, to enable us to train others like Sandy.



Under the Finance Aci 1975, bequests to chankes up to a total of £100,000 are exempt from Capital Transfer Tax, ed in accordance with the National Assistance Act 1948.



The Financial Times proposes to publish a Survey on Overseas Construction. The main headings of the provisional editorial synopsis are set out helow



# Warning of 'crisis' in beef and lamb prices

By Christopher Parkes

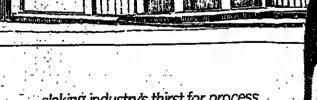
RAPIDLY RISING prices of beef and lamb could reach "national crisis proportions" this summer, Mr. Robin Pooley, chairman of the British Poultry

# Most of the lots yesterday venor-directors, and the men were tools used to make mainly responsible for trying to radiators, hefore losses of £1.7m keep the enterprise afloat, were present with a few colleagues, but the wurk force generally decided to stay away.

The factory itself has a Marie Celeste appearance, with un-finisbed radiators at various stages of production lying around, work formerly in progress remaining at some benches, and drawers open as their last owners left them.

The plant, occupied in earlier





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Meat Association's marketiug committee, claimed in London

yesterday. Warning of fillet steak at £5 a pound in six to eight weeks and mince at £1.20 a pound, topside roasts at £1.80 to £2, and rump steak at £2.50, he said. "Red meat prices could become

another national scandal." Mr. Pooley, who is managing director of Buxted, the frozen chicken company, added, however, that there could be some easing of prices in the autumn when beef and lamb supplies should rise in step with seasonal production changes. He forecast a steady supply of reasonably priced chickens in

the meantime at prices near present levels. To counter the possible danger of heavier supplies of red meats depressing poultry prices un-duly, Mr. Pooley disclosed that he had already arranged to ship

out 10,000 tonnes of British broilers to the USSR, Cuba, Africa and the Gulf during October and November.

### Subsidy

Cwmbran

"The deal has been done and dusted," he said. If need be, he had options to ship even more broilers out of the country. The exports will he helped on their way with an EEC subsidy

of 6p a pound. Mr. Len Moss, of the Meat Traders' Association, dismissed

Mr. Pooley's claims about future prices as "absolutely ridiculous." Mr. Moss said: "Ho's talking

rubbish ... the customers would not stand for prices like that. and he is ignoring the ample supplies of pork and New Zealand lamb."

Prices of pork and imported lamb were virtually the same as at this time last year, Mr. Moss said.

Mr. Pooley also warned about imports of "lollinop" frozen chickens now coming into the UK from Holland and Denmark. He claimed that these imports, subsidised by the EEC, were inferior in most ways to UK hirds.

Samples analysed in his com-nany's laboratory contained an average of more than 25 per ent added water. Mr. Pooley said. Average water content of Britisb frozen broilers was per cent

Bacon imports, Page 31

# Prentice names his secretary

MR. REG PRENTICE, Midister MR REG PREMICE, Multier of State for Social Security, has appointed Mr. Cyril David Townsend MP, to be his Parlia-mentary Private Secretary. Mr. Townsend, 42, has been MP for Devlocement MP for Bexleyheath since 1974.

Dr. Gerard Vaughan, Minister of State for Health's Parliamentery Private Secretary will be Mr. Tim Rathbone MP.

Introduction Competition for profitable work overseas has become more intense in the past 12 months, with some of the biggest markets proving more difficult than ever. Many large contractors face the problem of finding sufficient work to justify a continuation of their high overseas commitments in terms of finance, plant and personnel.

> **UK Contractors Abroad International Competitors**

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The content, size and publication deles of Surveys in the Financial Times are subject to change at the discretion of the Editor

### GALLERIES, The Mall, of Graphic Artists, Sats. 19-1, Until June 1 ART GALLERIES MARLBOROUGH, 6. SIONEY NOLAN, new graphics. Mor

LOND FINE ART, 33 Sackville St. 137 1230. ARITISH LANOS PAINTINGS 1900-50 - Allinson, berg, Grant, Hitchens, Menusky, M new graot 10-12.30. berg, Grant, Hitchens, Meninsky, Morris Mash, Seabrooke and White, Als CHRISTOPHER WOOD-Drawings, Uni

Piccadilly, W.1. New select modorn French gaintings. Blanchard, Chotlaus. Oescha Grosot, Herve, Jacob, Pesset, and hie modern British mari and watercolours. FINE ARY SOCIETY, 148, New Bond St. GREECE and HENRY & HORNEL Japan 1893. THACKERAY GALLERY, 18, Thackeray St., Kensington So., W.S. 01-937 S883 LESLIE PROTHERO, Until 15 June,

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HAMILTONS, 13. Carlos Place, Nr. Grosvener Sq., W.1. 499 9493-4. Important exhibition of the French lats Impressionist painter Marcel Vertes Including oils watercolours. drawings and lithographs. PL FINE ARTS. 24. Davids EL. London W.1. 01-493 2630. PIERRE BONNARD ORAWINGS, May 28-July 5. Mon.-Fri 10-8.

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EXHIBITIONS

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TRAVEL

# **UK NEWS – LABOUR**

# **Doctors and dentists set** for 25% pay rises

#### BY NICK GARNETT, LABOUR STAFF

Remuneration, set up in 1971 to advise the Prime Minister on pay for these groups in the National Health Service, is the recommendation to improve pay rates by an average of 25.7 per

12

cent from April 1, this year. ings This has been accepted in full stage This has been accepted in full stage payment, undsted to hy the Government, with all the April, 1979, levels by relating others in the report. It repre- them to changes in earnings for sents the second of a three-stage other groups. process to bring doctors' and dentists' pay into line with that of comparable groups by April will have regained their rightful 1, 1980. The third stage will be position in the earnings league the subject of another review body report. In addition, yesterdsy's report

"prices" individual items in the new contracts agreed for con-sultants and for medical assistants. Pay based on these the morale of the groups. new contracts is much more

THE CHIEF element of yester-day's report of the Review Body sultants than under the old in total. This staging, it argues, year to £6,024; senior registrar on Doctors' and Dentists' contracts. Last year, the Review Body tio

recommended payments in three stages for doctors and deotists. The first stage, worth 10 per cent. was paid. The basis The report affects 27,000 general medical practitioners (1978 figures); 33,000 hospital doctors, including 12,000 con-sultants; 13,700 general dental practitioners, with some small of the 1979 report are the find-ings involved in the second related groups. The total estimated cost of

the general increase in pay, excluding expenses, superan-The review body makes it nuation and national insurance contributions, is £199m. Although the average rise in clear that doctors and dentists will have regained their rightful Althougo the average rise in rstes is nesrly 26 per cent, increases, in earnings vary for different groups. For juoior hospital staff this is estimated at about 23 per cent, but it might be 30 to 40 per cent for some approximate staking into only when "substantial" 1980 stage three payments are made. These payments, says the report, will then reverse what it refers to as a serious decline in some consultants taking into account payments under the

The report says, however, account pays that there is a need to stage new contract. clocy related to variations in the payments, and not pay Estimated affect on estmings: 1978-9 pay bill for ec work done and responsibilities everything in 1979 that it bouse officer on the minimum and medical assistants.

£11,090; consultant on maximum from £12,084 to £15,909 (though on a slightly different from basis for calculation); general medical practitioner, average net remuneration of £10,280 to £12,867 excluding hospital

£12.867 excluding hospital work; snd general dental practitioner from average net income of £8,829 to £11.128. The new contracts involve the creation of 10 basic contractual sessions ("notional half days") per week with the possibility of extra regular sessions. There are new fees for certain emergency calls and heavy on-call responsibilities. There are some changes in paid official travel. The total cost of the new contracts could reach £23.2m in the first full ew contract. year or 14 per cent of the Estimated affect on estmings: 1978-9 pay bill for consultants

Salaries 'failure' criticised

## By Alan Pike, Labour Correspondent

MOST OF the more acute prollens which have faced the top salaries review bedy over the years have resulted from the postponement of decisions on difficult or potentially un-popular aspects of public service pay, particularly at top levels." sa's the Boyle Committee in its report published yesterday.

would be a matter of great con-cern if, having accepted the recommendations of last year's which had become a problem report of such proportions largely because of the failure to imple-ment our 1974 recommendations in full " the Government again full effect in an un-to-date form. Failure to bring the 1978 recommendations up to date in

this way now would be a first step towards renewal of the problems which the 1978 de-cision tackled. It could lead to future difficulty in the face of a new accumulation of increases which, if dealt with at regular annual intervals, would more readily be seen to reflect the situation developing outside the public serveres. In its report last year the re-

of aid to Prestcold new body recommended salary levels appropriate at April, 1978, and these are being introduced n stages to April, 1980. Yesterlay's report recommends revised evels appropriate at April, 1979. The report covers the salaries f senior grades of the higher ; livil Service, scalar officers in inc armed forces, the higher udiciary and chairmon and members of nationalised industry bosrds.

BY ALAN PIKE, LABOUR CORRESPONDENT THE Amalgamated Union of Prstcold operation in Glasgow Enginering Workers yesterday could be viable; the Conservaappealed to the Government to tive Government had indicated it continue supporting the two Presicold factories in Scotland, where 900 jobs are at risk, in the hope that a buyer for the plants

can be found. ing to Sir Keith Joseph, Industry For the past three months the. Secretary, urging him to con-tinue to support the Presteold jobs. Workers at the plants have Scottish Office has been financing insets at the two factories under arrangements initiated by the Labour Government. A drawn up a plan which they believe could ensure a return to profitability within 18 months. decision from the present Government on whether to read this prancement is due meeture dou decided to resume

this week. Mr. Terry Duffy, president of the MIEW, sold restorday his tion between the two. The file bate been suspended for some months while AUFW burders fruid to resolve the difficulties of their existing union was convinced lbat the

Tube pay

talks

'useless'

station shut BY PAULINE CLARK, LABOUR STAFF THE TRAWSFYNYDD nuclear plies will have to be found from

power station in North Wales-one of the largest in the country -was shul as a precoution by the Central Electricity Generat-ing Board yesterday when 100 the bill is statulory two-year overhaul the statulory two-year overhaul THE LONDON Borough of

Tower Bamlets, target of the longest strike hy social wor-kers, received its first sacks ils statutory two-year overhaul when yesterday's decision was of mail for nine muchs yes terday. The Post Office whose post-mrn bail refused to ross

withdrawn pending a full re-turn to work by the 160 social workers on Munday. were oot prepared to carry out exercises that should have taken The rouncil and strikers

agreed on a pay and grading structure, with payment for special responsibility in a socially deprived area. Problems of universianlag due to delays in termitment and a backlog of mall which

the GPO estimates will take three more days in clear are likely, the council says, to take "many months" to sort out.

The Tower Hamlets return to work is the fail-end of national strikes by social wnrkers which began last August in Newcastle upon wnrkers Tyne and Tower Hamlets with official backing of the National and Local Govern-ment Officers' Association. At its worst paint, the action involved 3.000 social workers in 14 areas. Their demand was for local bargain

ing on pay and grading. A national framework for regrading of social workers with local circuistance taken into account, was ironed uut with nulon leaders le February, All but the Torre Ramlets strikers returned i

work after local settlement-Further fringe disagree ments hetween the borney and its social workers, partl over the council's insistence on reorganisation of th social services departmen delayed the Tower Hamle seitlement, Agrrement ha been reached on regratin and pay rises of hetwee £400 and £1.000, with £31 more for the "local stre factur."

Abore 60 social workers ic talks with leaders of one Elec-trical and Pluoibing Trades Fution on a possible analgamaducing the dispute.

Worst hit by the strike. course, have been the peop newding social services, Wi a Tilon budget for soci work Tower liamlels is th higgest spender per beau i sorfal services in the country

# Examples of the salaries recommended yesterday compared with those which came into force in April, 1979.

	- April 79	New salary	High Court Judge	£23,386	£75,886
Head of Home Civil Service/ Permanent Sec. to Treasury/ Secretary to Cabinet	£25,211	£28,211	Circuit Judge/Chief Métropolitan Magistrate/Sheriff A (Scotland)/ County Court Judge (N. Ireland)	£16,015	£18,015
Under Secretary	£14,714	£16,714	Nationalised industry chairman		
Admiral of the Fleet/ Field Marshal /Marshal of		·	NEB	£40,135	£43,63S
the Royal Air Force	£24,936	£27,936	BSC	£38,195	£41,695
Rear Admiral/Major General/ Air Vice-Marshal	£14,714	£16,714	Post Office/British Rail/British Gas/British Shipbuilders/ National Coal Board/British Airways/British		
Lord Chief Justice	£29,792	£32,792	Aerospace/Electricity Council	£32,945	£36,945
Master of the Rolls/	· · · · · · · · · · · · · · · · · · ·		National Freight Corporation	£25,025	€28,025
Lord of Appeal	£27,261 £30,		British Waterways Board	£15,445	£17,445



work to rule. The technicians, who are act-

ing in defiance of an instruction by their union, the Electrical Power Engineers' Association, The committee says that in its : to return to normal working, re-experience postponement simply 'fuse to carry out nuclear emer-increased the problem and had gency training excreises. a circular effect of its own. It The board said yesterday that

been ordered by the Nuclear Installstions Inspectorate (NII) to shut the plant, it felt it had little option so long as it was unable to meet the requirements of the nuclear site licence. The Health and Safety Executive defetred action on the adjust-ments needed to bring the tial so that staff can practice recommended salary levels into emergency procedures. emergency procedures.

The shut-down of one of the most efficient power stations in behind that of colleagues doing the country is expected to cost similar work in coal-fired about £422,000 a week in re- stations. They just on local placement generating costs negotiations to sort out the because alternative power sup- problem.

Union seeks renewal

Nuclear power

made to shut down temporarily. Mr. Ken White, station manager, said yesterday he hoped the staff would reensider their decision. A ballot of technicians had shown that they were out premared to carry out picket ines, restored de-liveries as the pickets were place last April, so the NII was unable to do its job of ensuring although there was no radio-logical hazard and it had not that the operation was salisfactory. The Board points out that the

technicians' demand for regrail-ing has already been discussed within the national negotiating machinery and the results of arbitration un the issue had been accepted by all sides, in-

would not support lame ducks

but here it would be supporting

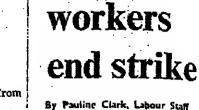
The AUEW executive is writ-

Yesterilay's AUEW escentive

a going concern.

amalgamation.

cluding the Electrical Power Engineers' Association. Staff claim their pay lags



Social

# on detail han other irlines 2

This is an authentic passenger statement.

Railwaymen sold yestc it was useless for London Transport to call the union to talks aimed at averting a Tube strike for June 18 if no more money was available. Routine talks set for yester-

By Philip Bassett, Labour Staff

day to discuss pay with London Transport were called off by the NUR when unlon officials became convinced London Transport was not in a position to improve its 10.3 per cent pay offer.

Officials of all three rail unions met yesterday and reaffirmed the unions' claims for increases averaging 17-20 per cent for the 23,000 London Underground workers.

The train drivers' union ASLEF and the white-collar Transport Salaried Staffs' Association are expected to decide later this week whether to join the strike, although action by the NUR's 15,000 Tube members alone would be enough to halt all services.

Mr. Ted Miles, ASLEF executive member with responsibility for the Underground, said the signs were that the strike would

go abead. The NUR's strike call was endorsed yesterday by meetings of Tube workers in London when they urged the executive not to call off the industrial action until the full claim was met.

Mr. Sld Weigbell, NUR general secretary, said the Government had found noney for its priorities, such as the police, armed forces and top-salaried people. If London Transport was considered to he an essential service, money should be found for that too. Mr. Weigbell will today nieet Mr. Norman Fowler, Secreary for Transport, to discuss the Government's transport policy and in particular the 7 per vent diesel train passenger servicus cut announced by British Rail due to reduced fuel supplies.

## **Bakers want** 35-hour week By Our Commodities Staff BRITAIN'S BAKERY workers

are to press for a 35-hour week and longer bolidays in their and longer bolicays in their next pay claim. Delegates at the annual conference of the 26,000 strong Bakers' Union in Margate have already voted for a "sub-stantial" pay rise. Yesterday they completed their demands for the December negotiations. Mr. Willy Ormesher, executive member. of Merseyside, said that a 35-hour weck with out loss of earnings would result in fewer closures of bakerics and losses of jobs. Delegates also approved a call for four weeks' holiday instead of the present three weeks and three dsys.





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A very good wine reasonably priced. Distinguishing it from the ranks of all the rest

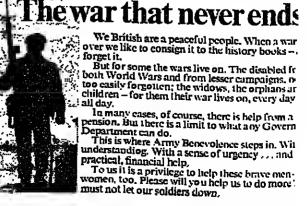
In other words, a name such as ours can sometimes be all the guarantee you need, Because when it says Bouchard Aine on

the label, it says a lot for the wine.

read the small print first



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The Army Benevolent Fund far soldiers, ex-soldiers and their families in distress Dept. FT, Duke of York's HQ, London SW3 4SP

Consult your Travel Agency or our timetable for exact details of all our flights.

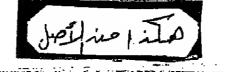
German Airlines

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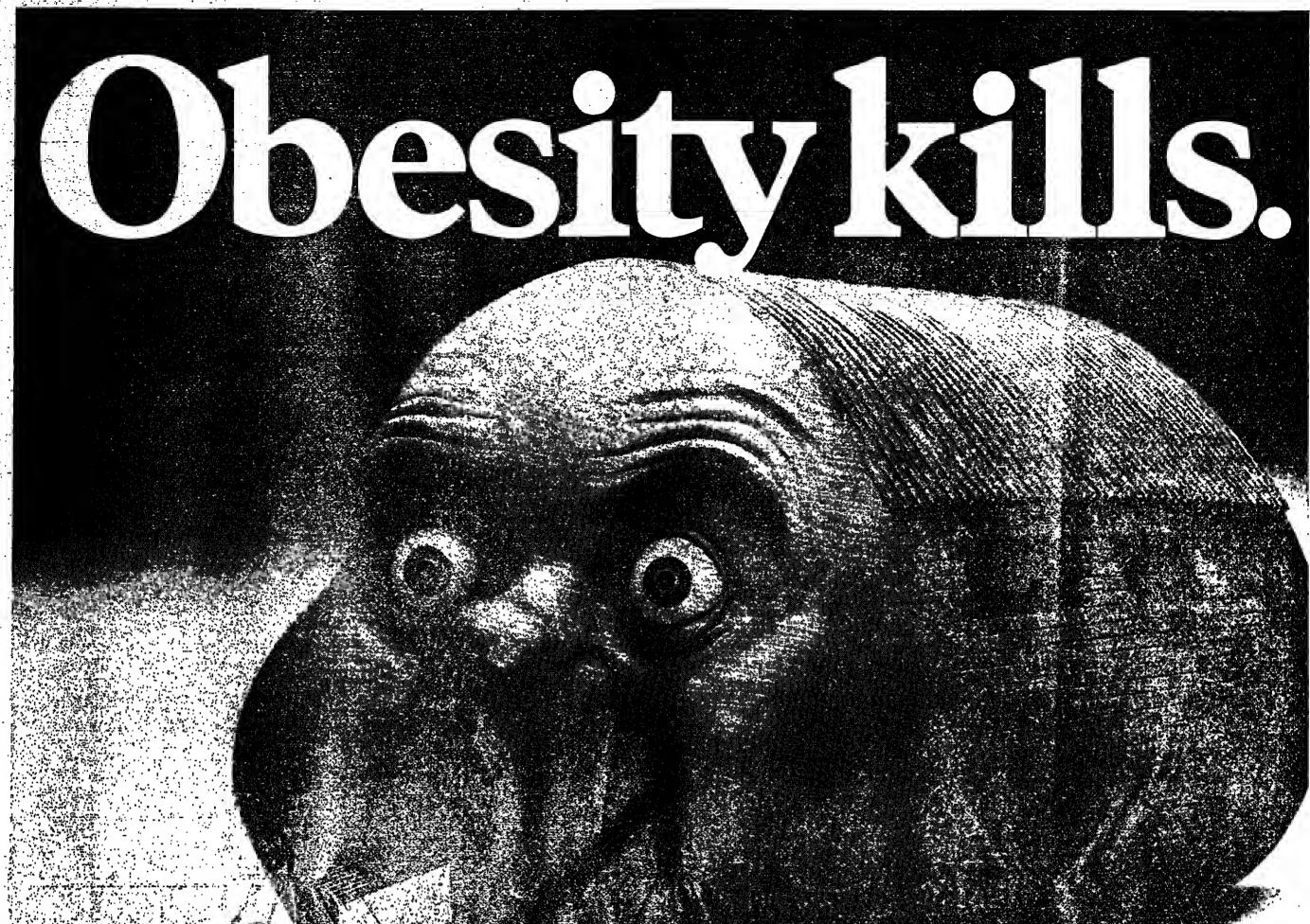
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13



A fat warehouse, like a fat man, is an unhealthy one.

Usually, the problem is not that too many goods are going in. It's that they're badly arranged.

Rent, overheads, breakages and wage costs rise. So production and profits fall.

Stock levels and picking times increase, and customer service declines.

And, according to the evidence, the condition is a common one.

More than half the companies examined in a survey by the Department of Industry had an inefficient storage system.

And the total waste in British industry is more than £2,000 million a year.

It might seem that the answer to the problem is bigger warehouses. In fact, the answer is usually smaller warehouses, as many of our casehistories show.

In one case, we installed mobile shelving which reduced the width of the gangways.

Storage area was halved, which freed space for

extra production. Storage capacity was increased by 20%.

Picking times were reduced by 60%.

The investment paid for itself in 18 months.

In another case, we made use of wasted roofspace with high rise, narrow-aisle pallet racking, together with two stacker cranes.

Storage capacity was increased by 80%, with no increase in storage area.

Product damage was reduced by 80%, overheads by 30%, and picking times by 20%.

You can read 100 of our case-histories in our "Book of 100 Answers."

And we can plan, supply and install anything from a bay of shelving to a complete automated warehouse.

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Aslas Copee

MATERIALS

# EDITED BY ARTHUR BENNETT AND TED SCHOETERS

# **o TELEVISION** Flying dot makes the picture

MANY new areas of application for liquid crystal displays— including large flat-screen TV equipment—could he ocened up if the possibilities envisaged in a newly patented invention can he brought to fruition.

14

A long way ahead of the present uses of liquid crystals in watches, calculators and the like, the inventioo proposes a general-purpose display system hased on two liquid crystal screens huilt up from arrays of very thin parallel stripes of unaterial and arranged so that the stripes are at right angles to one another. Behind these screens there would be a source of light—electroluminescent or projector-lit translucent panel.

save one. The intersection of the two gives a "flying spot." By addressing the two rasters by appropriate signals, the spot can be made to move anywhere in the screen area, and at very high speeds wheo required.

high speeds wheo required. Plcture geoeration, which requires mudulation of bright-ing the intensity of the light source operating from bebind the crystal planes. Or the flying watable speed fan designed and from the crystal planes. Or the flying the crystal planes be used for the light the crystal planes of the light the crystal planes of the light the crystal planes of the flying the crystal planes of the crysta

The whole idea can be taken the maker, makes it suitable

A long way ahead of the data and cinematic or motion

projector-lit translucent panel, by appropriate colarisation of or the latter with a colour filter the liquid crystals. added. Further details of this inven-

added. To generate one spot of a tion from Frank Burbank given diagram, all horizontal Associates. 30. Baker Street. stripes save ooe would be London WIE 2EZ. activated and all vertical stripes

# **HEATING Cools it** down

the crystal planes. Or the flying variable speed fan designed and from 400 x 400 x 400 to 500 x spot itself can be varied as to light transmission by applying St. Thomas Street, Bristol for up to 40 tools. Automatic a voltage to the appropriate (0272 293352). tool change is by random raster strip(s) to create a degree of polarisation. Interposing a sequential colour filter between the light trystal displays and the light sonrce allowa working in colour. The whole idea can be taken the makes it suitable. A machine is to be installed

a stage further by back- even for retail outlets. at Vaughan's works in Abbey-projecting the image from the The fan is housed in a sheet field Road. Nottingham during displays directly on to a ground steel case which has two wheels July, so that its capabilities can glass screen or indirectly from to make it easy to move around. he demonstrated.

Telefunken is to be made avail-able in the UK. Systems can he built up from nver 40 modules, including items that have been designed to withstand hazardous con-ditions such as corrosion and explosion. There are separate software industry in Britain, modules for broadcast music, and recagnised the fact that it making pre-recorded anaounce- is a very difficult industry to ments, controlling factory break help directly, because of its periods and zone selection of very nature.

**Broadcast** 

units from

Germany

ALREADY WELL known else-where in Eurnpe, a modular public address system called Telmos, manufactured by AEG-

broadcast material. The design approach lends itself to easy supplementation, allowing the needs of a growiog organisation to be met and the items are easily installed by plug-in connections — no trunk-ing is needed.

COMMUNICATION @ DATA PROCESSING

More from the company's engineering division at Market Strect, Maidenhead, Berks. SL6 8AE (0628 39171).

METALWORKING Japanese

# machining

centres VAUGHAN Associates has been appointed sole agent in the UK for OKK machining centres, manufactured by the Osaka

Kiko Company in Japan. The machines are available horizontal and vertical designs and covar capacities return to the days when the individual counted - financial from 400 x 400 x 400 to 500 x differentials would have to return. Furthermore, the country would have to stop fighting technology and start to cuploit it.

A machine is to be installed Vaughan's works in Abbeythem, bearing in mind that im late.

IN ITS first full year of opera- early years while marketing pansion of CAP-CPP Inc's U.S. tion, INSAC acquired key staff, channels are established and activities, and Systel, a tele-invested in several significant related products are developed, processing monitor (Systime). Experience in 1978 led to a change of the initial five-year

Insac develops broad base

new products, explored a number of U.S. acquisition pros-pects and launched marketing activities in the U.S. and the rest of the world. Start-up costs and iovestments produced losses for 197S of £1.3m. is developing along two separate Laths. It provides finance for its member companies (CAP, Logica, SDL, SPL, Systime), via This organisation is one of its product bank, to enable them

the NEB's offshoots. It was set up under the previous govern-ment as a helated how from Dol to the importance of the to establish themselves in key international software produce markets. It markets a range of View-

is a very difficult industry to help directly, because of its very nature. The Damocletian sword of Sir Keith Joseph is helieved to hang over INSAC, though it has already produced concrete genetication in the post office investment programme, to buring 1978 the "Product tions with major international over the produced concrete development finance for a acquisitions in good faith. Series 1 versioo of RTL/2 (SPL). The financial method is a range of interactive stability Lincolo's Inn Fields, London The financial profile is a range of interactive graphics expected to show losses for the products (CalComp/SPL), ex-

**U.K. software threat** 

Motorola at the IEE.

Total funds invested or com-

change of the initial five-year mitted to member projects are strategy and as a result business now just under fim.

In addition INSAC is invest-ing in a range of Viewdata pro-ducts which will be marketed throughout the world In May the NEB approved INSAC's five year corporate plan which called for a total investment of £20m, INSAC's 1978 accounts indicate that £9m data systems developed in con-junction with its member com-mitted by the NEB. These funding arrangements allow INSAC to continue with its current

/market corporations and to negotiate for a acquisitions in good faith. Iosac Data Systems, 17 Lincolo's Inn Fields, London WC2A 3EG. 01-831 7538.

> **O** TRANSPORT Lifts cars in and out

teristics. Individual circuit boards are ALREADY SHIPPED to Saudi Arabia is the first example of a new automatic car park access used for each function and are mounted on a sub-chassis for housing in the various ena new automatic car park access system for installation there by Korean contractor, Pacific Con-struction Company. It has been designed by Power Lifts, Hadley Works, Caxton Way, Holywell Industrial Estate, Watford, WD1 (Watford 27724). Car parking system consists of the beam duty forward closures Normal operating voltage is 110/240 Vac + 15 per cent, but options include a battery supply. The unit will perform in am-bients of -10 dcg to +50 deg C. Darenth Weighing Equipment,

of two heavy-duty four-ton Cray Avenuc. Orpington, Kent BR5 3RJ. 0689 72901. capacity scissor elevators each enclosed in a shaft and having a movement of 5.6 metres in 20 seconds. One lift is responsible LUBRICANTS for entry into the two-storey underground car park, the other

The UK, said Crooks, must recognise the rapid shifts tak-Mr. Cook also cast a sideways glance at the UK national effort to enter chin production in cipate the future needs of relation to the moves of estab-lisbed companies—he feels that the trick will be not so much in making the chips as in decid-ind making the chips as in decid-tion and the said shifts tak-decident ing place in this area and anti-cipate the future needs of microsystems now: 1984, he said, would be too late just as our sudden of scovery at estab-lishment level of the chip in copes with the exit. Operating procedure is automatic. When a vebicle approaches, a sensing device raises a barrler to allow the vchicle to enter the lift. Bar-rier then closes and the driver initiates movement by operating ing what circuits in put on 1978 was about three years too

NOT ONLY petrol and heating a control switch, whereupon the oil will need to be conserved lift lowers to garage level-a vacant space and the appro-priate floor being selected by an automatic cnunting device. as prices escalate but the con-sumption of lubricating oils will also need to he more carefully automatic cnunting device. considered.

Upon arrival, the shaft bar-rlers open, the vehicle drives off, and the barrlers close hav-ing sensed the vehicle's exit. Lift then returns to road level. One answer of course is simply to not feed more lubricant to moving parts than the minimum requirement, and certainly to cut off the supply when the machinery is not in

Lift then returns to road level. Vehicle exit is by the second lift, the procedure being similar to that of entry. Scissor lift principle of elevation, eliminates both overhead wind. as it is possible to locate the closed section of the elevator in a shallow pit. a shallow pit. For the equipment now in the Middle East, an air blast cooler a shallow pit. For the equipment now in the Middle East, an air blast cooler a coller during during during the state of the

is fitted to the hydraulic system only during desired periods of to prevent overheating in the plant operation.

pressure INDUSTRIAL pressure trans-ducers from Darenth Weighing Equipment bave been designed to suit both conventional and computerised process control

COMPONENTS

Senses the

systems. Typical applications include process weighing, monitoring electrical supply cable gas pressure pressure, process pressure measurement in petrochemicals pressure.

and pressure measurement in soil mechanics. Has high A self-contained unit with aignal conditinning and power resistance

work The range embodies over 20 standard transducers and replaces the carlier series which still remains available to heat **REFRACTORY** mixed-fibre felts for replacement. Pressures are from 1 millibar

Controls

the supply

which will resist temperatures up to 1600 degrees C are now being manufactured and mar-keted by Morganite Ceramic to 300 bar-gauge, absolute or differential with nutput in bipolar voltage up to 20v or Fibres. These materials are to be 4-20 milliamps. Pressure-sensing is by a corru-gated capsule stack, capsule dis-placement being deliberately small, and movement is con-

marketed under the trade name Unifelt and are stated in consist of vacuum-formed -sheets which are produced from inti-mate blends of Morganite's Triton Kaowool aluminosilicate fibres and ICI's Safil alumina 4 fibres with the addition of a flexible organic binding verted to an electrical signal by a linear variable differential transformer. The resulting signal is conditioned and compensated for temperature change, before driving the out-put circult, to achieve good hysteresis and linearity characmedium.

The presence of the binder is said to give the felts outstaod-ing resilience and to almost eliminate dust. Unifelt materials can be bent, cut, compressed, glued to themselves or remen-ted to other materials to firm a varlety of seals, joints and blacks.

The company says that, on first firing, Unifelt expands in the thickness direction and that this expansion is of value in the sealing of cavities and especially in modular-block "veneering" of furnace linings. Veneering is the techniouc of applying a thin layer of fibruus refractory to the hot face of an existing furnace lining.

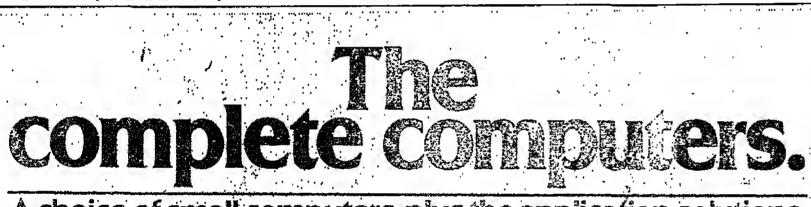
More information about this material can be obtaind from Mnrganite Ceramic Fibres, Tebay Road, Bromborouch, Wirral, Merseyside L62 3PH (051-334 4030).

# IN THE OFFICE Easy view of fiche

THREE microfiche readers have been added to the Datagraphix range of COM equipment, for reading elther COM generated or conventionally microfilmed images at 24x, 42x, or 48x reduction reduction.

Datamate 80 gives a reader image enlarged to S0 per cent of original size. It incorporates fiche carrier with rapid opening glass flats lens and a floating lens system which allows the fast interchange of lenses.

Model 100 displays an image equal to original size. An advanced dual icns system allows the image magnification to be changed without replacing



A choice of small computers, plus the application solutions, training and support essential for maximum performance.

BURROUSINS

# ANOTHER BRITISH captain of industry has given a view on the forthcoming "silicon society" and what is needed for the UX to take its rightful place in it. We have the forth of the transistors on a chip is not too far away. The trend, he said, will be away from the silicon chip and into the silicon system imply-ing that this could have some to take its rightful place in it. He is Colin Crook, managing director of Rank Precision Industries, speaking at a luncheon during the recent Microcomputer Forum beld by Notorpla at the UK to date—our pre-eminence in software. The UK would have to pay of parks

particular attention to the needs Pointing out that in the U.S. Pointing out that in the U.S. the success of the micro-computer industry can be already moving rapidly in traced to the efforts of perhaps assembling the necessary re-"30 people" hacked by eoergetic well-paid teams, he said that British industry would have to alm is five cents per line of even lower, via standard soft-

ware modules in very large

Toere would no doubt be an

accompaniment of energetic

and world-wide marketing.

scale integrated form.

1993 Astor 1996 (1993) Our family of small computers includes the B 80 (shown below). the B 800 and the B 1800. They are highly responsive systems that are easy to operate and manage.

They feature application solutions for all major lines of business, each designed to handle your specific accounting and management information needs.

And our customer training centres throughout the world provide professional, comprehensive instruction in their use.

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smallest B 80 to the largest E 1800. Without reprogramming. Without recompilation. And with a Burroughs system, you get more than just a computer. You get our 90 years experience in information management. Plus system software, application solutions, customer training, system support — even the business forms and

system support — even the business forms and supplies you need. See our small computers in action. Phone your local Burroughs office or contact Burroughs Machines Limited, Department PRA. Heathrow House. Bath Road, Hounslow, Middlesex, England TW 5 9QL . . . . <sup>1</sup>

# Water level monitor

WITH EXPERIENCE gained from equipping British Rail locomotives, Baybam is to intro-duce a gauge intended to eliminate overbeating in commercial vehicle engines due to water starvation. When the radiator water level drops below the required mini-

mum an alarm sounds in the driver's cab. He then has 30 seconds to pull the vehicle to the side of the road before the

The device will only allow running of the engine when the water level has been topped up. and the company claims that the instrument is completely tamper-proof.

More from Rutherford Road, Daneshill West, Basingstoke, Hants (0256 64911).

# e HANDLING **Eases flow** from silo

STICKY OR non-free-flowing materials such as soya meal, saw-dust, flours and starches, etc., can now be discharged evenly from flat bottomed silos or stor-age vessels with the Bowerhill-Age vessels with the Bowernini-Parcey Planetary Extractor, asserts the maker, Bowerhill Engineering, Lysander Road, Bowerhill, Melksham, Wilts. (0225 708519).

Use of this type of extractor should guarantee easy flow with no bridging or ratholing, and true "first in-first-out" condi-tions giving strict stock rota-tion, says the company. Said to be simple in design and operation, drive mechanism of the stractor is housed within

of the extractor is housed within a triangular crossbeam over the floor of the silo. This is sup-ported at either side of the silo only, thus permitting a screw auger to rotate around the entire

auger to rotate around the entire base area of the silo. As the screw turns, it draws material to the centre of the silo where it is discharged through an aperture and feeds on to 'a cross conveyor.

Deflectors mounted over the ontlet prevent any gravity flow of the slln contents; for this reason, the placetary extractor cao also serve as a volumetric feeder:

Because it is designed for installation in flat bottomed sllos, very considerable galna in storage capacity are achieved over equivalent silos with conical discharge, claims the com-Dany.

هلذامند للصل

Basically, the electronic unit arranges "shots" of lubricant the lens units. in a central system at appropri-

they go only where they are needed. A number of models are avail-

the same time.

A further model, the 175 ate moments and ensures that the same lens system as the Model 100, but the screen image is to 75 per cent original size A number of models are avail-able. One of them can cascade three timers to control three parameters of an operation at Road, Windsor, Berks. (03447 5611.)



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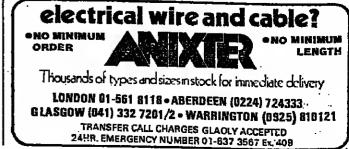
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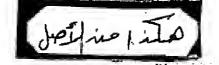
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# THE MANAGEMENT PAGE

#### EDITED BY CHRISTOPHER LORENZ



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# **Germany mirrors UK** on small firm protection

#### BY A. H. HERMANN

tance **RECESSION ALWAYS triggers** off new business legislation and in Germany more so than elsewhere. Some of the legislative removing the decision making projects now afloat in Bonn process to the Ministry of could have a direct inter- Economy-may help the indus-national effect-on mergers, trial lobby to achieve a relaxa-banking, and design protection, tian of the bill. for example-while others will for example—while others will influence European legislative trends indirectly. The 1980 general elections will speed up some of these projects and delay.

> law problems are very mncb the same in both countries.

Even a brief visit to the Bonn governmenr departments concerned with business legislation U.S. reveals that, as in the UK, German attention is now focused on the need to protect small and medium-sized basinesses against been there in Britain-and

Germany is also catching up in the field of consumer protection

legislation. Its problems in the field of patents, copyright and design protection are no different from those awaiting solution in the UK and the EEC proposals on patent licensing and on the introduction of an EEC trademark are equally distrusted in both countries.

# Watertight

Wergers: The bill for the fourth revision of the Com-petition Act is now in the reconomic committee of the German parliament. After the summer recess it will move into the legal committee and may become law towards the end of this year of the end of this year or early 1980. If adopted in its present form it will become iche almost impossible for a company with a yearly turnover of DM 2bn or more to obtain a Federal Cartel Office approval for any accolsition, however small. In particular, the law would make it impossible for

would make it infossible for such a large company to gain, hy acquisition, a 5° per cent share in a market formed mainly hy small- or middle-sized firms. In such a market there would also be a han on mergers between two or three leading companies, if, taken together their shares command a market

such strictness of the law could be counter-productive from the Cartel Office point of view-by

Buyers' Power: The German public has, for some years, been concerned about the power which departmental stores and supermarkets exercise over others—an experience all too their suppliers, enforcing familiar in Britain. special discounts and advan-And the similarity doesn't stop tages. This is a problem which there. With the exception of has only recently emerged in banking, the unsolved business the UK, and is at present the subject of a major investigation

. Based on the principle of the functional discounts, the revised German Competition Act would extend its anti-discrimination companies wielding great rules also to such situations market power, be it as suppliers where a powerful retailer, in market power, he it as suppliers where a power in retainer, in or as buyers. German merger such a category as Tesco or control is being pushed into the Sainsbury, insists on obtaining political ambit—it has always from his supplier goods at a been there in Britain—and cheaper price and at better conditions than enjoyed by the coroer shop. The retail business is mucb less concentrated in Germany than in Britain; small shops there have a correspondingly greater political

leverage.

tect trader against trader, hut over the past decades courts have used its provisions to protect consumers. The revised Act will go further in this direction by enabling consumers to get money back if goods were sold under a false description. It will also enable courts to award damages where goods were falsely described and the customer consequently hought

something be did not want, even value for the price paid.

## Suspect

German consumers' associa-tions at present are able to sue suppliers on behalf of their members, for example in cases of untruthful advertising, but this possibility has been abused by lawyers who have formed a consumer association " for the

tape. A 5 per cent fee originally imposed on tape recorders-at the time when the manfacturers' price for a tape recorder was £80- is no longer sufficient now

by the Monopolies Commission into discounts for retailers.

U.S. Robinson-Patman Act, which outlawed quantity aod

Consumer protection: Another major piece of business legislation which will become law in 1980 is the revision of the Act Against Unfair Competition. As the name suggests, this Act

Patents: One would have was originally designed to pro-

if the unwanted goods are good

Agents.

The German patent agents purpose of "warning " manufacturers whose advertisement they atcion hut are heing soothed h

in Britain, in Germany also similarity. Applications are lawyers bave not yet succeeded being scrutinised by a computer in finding a suitable way of safe- for similarity with the textual, guarding royalties for works pictorial or any other features which are privately copied on of trade marks already registered.

Even when only German trade marks are taken into account, it is becoming rather difficult to find an acceptable that the price is down to less than a quarter. The possibility of imposing the fee on cassettes new one.

If the territory were enlarged of imposing the fee on cassettes to embrace the whole of was considered, but the German the EEC, it would be almost immanufacturers of cassettes pro-tested, fearing that while they possible to find a new combination of letters, words or pic tures which would not be conwould be paying the full fee, importers of cassettes would only fusingly similar to one already pay a fraction as the quantity of registered in one of the counfusingly similar to one already pay a fraction as the quality of registered in one of the com-cassettes imported from Japan tries. The result of a Com-and Hong Kong is being munity trade mark system systematically understated on might then well be that it customs declarations. would become impossible to Another argument against tax- register any new trademark.

iog tapes is the expectation that Motor Insurance: There are 22m motor cars on German in the same way as reprographic copies can now be made on roads and abont 20m insurance plain paper, so it will not take claims are made each year. The long hefore magnetic tracks will German insurance companies he applied to ordinary plastic or paper tapes with the result that now deal with small claims immediately, without asking for any proof of loss or damage, but larger claims, especially where there are cases of serious the source of income would

injury, often lead to protracted litigation No-fault insurance is not seen as a solution because is practicable only with low limits on compensation.

Another problem created by the advance of electronic repro-duction concerns the protection of type-face design. The faces used in metal type are protected but not those derived from While in Belgium, France and Switzerland limits may be set freely—as far as competi-tion between insurance comthem by electronic transformation-by changing dimension and slant, for example. panies allows.-German law does not allow limits for personal injuries to be lower than expected that, with the Euro- DM 750,000 (£200,000). An-pean Patent Office localed in other unsolved problem is that Munich and the European of delayed consequences of an Patent Convention bearing such injury. A legislative solution a striking resemblance to of these insurance problems is German patent law, Bonn would bave nothing much to complain of. However, a storm in a tea-up seems to be regime in the

cup seems to be raging in the patent agents' fraternity. The British patent agents matching. The British patent agents who opened offices in Munich call themselves European Patent Attoroeys, a translation of "Patent Anwalt"—the descrip-tion used for patent agents in Germany, However, they claim that they have much stricter admission requirements: they

that they have much stricter admission requirements; they have to study a technological discipline as well as law. They urgue that English patent agents are not in the "Anwalt" or "Attorney" category and should call themselves European Patent

again be lost.

Storm

went as far as to threaten court

IS nationality a help or a hindrance for someone seeking employment in an overseas post? Or, to put it the other way round, is there any particular advantage for a company to cmploy one national in preference to another for an overseas position?

Apart from the well studied problems of adjusting remuner-ation for inter-country moves there are other factors which affect the costs and desirability of employing different nationals. These factors depend largely on the policies and altitudes of the

individual's hase country. A comparative study of the way in which eight countries treat their expatriates, coo-ducted jointly by two Geneva based consultancies, Business International and Consultex, has found that indeed the expatri-ates of certain countries are regarded as being more favourably competitive in inter-

national employment markets than others. Most of the countries examined—and there is a major and notable exception—believe that expatriates play a vital role in promoting trade. These countries, notes the study, have continued to improve the way in which Ibeir expatriates are being molivated and provided with benefits.

The exception is the U.S .--the only country to tax its expatriates while they are work-Most of the countries-France, West Germany, Italy, Japan,

FRANCE: Expatriates recog-nised in constitution of Fifth Republic reflecting their important role in the history jaws. of France. Recent improvements in their treatment is aimed at beloing exports. 973,000 cxpalriales (1.16 per cent of pop) 163,000 in West Germany WEST GERMANY: No official

towards expatriates dne to legacies of policy partly World War II. A number of measures have been adopted to improve their rights and benefils. Concern at ability of West German companies to compete in interoational markels has brongbt new

847,000 expatriates (1.38 per cent) 171,000 in U.S. ITALY: Expatriale policies concern highest levels of government because almost 10 per cent of population is abroad, hut many arc relurn-ing. 5,137,000 expatriates (9.17 per cent) 1,326,000 in Argentina. Argentina,

JAPAN: No official policy bul espatriates do receive con-siderable attention. The rapid growth of Japanese leaving country on temporary basis caused much discossion OΠ country's obligations. Accepts responsibilities, especially educational needs of

**Differing views** on expatriates

#### BY JASON CRISP

Sweden, Switzerland and the be significant and there is a UK-displayed an attitude to wide variation between how an their expatriates which ranged individual country's attitudes from "affectionate to quietly can affect its expatriates in this

benign," noted the report. But respect. the U.S. was altogether much All the countries surveyed. more negative. "The general with the exceptions of the UK view of expatriates, expressed and U.S., offer educational by individuals and manifested services to a significant number the U.S. was altogether much more negative. "The general view of expatriates, expressed by individuals and manifested in the public statements of a oumber of important leaders, is schools that they bave gone abroad for reasons of individual hedonism rather than for any motivation to positively contribute to the

There are a number of factors which can affect the cost and convenience of employing expatriates of different enun-tries. They include: obligations perform military service, obligations to pay taxes 10 the home country, and to make social security payments. Additional complications can arise for the expatriate has to ensure that children born abroad don't

find then scives stateless. But the overriding factor affecting cost to an employer is the employce's home country's

sively because of the extra costs caused to U.S. expatriates by the policies of the Government." There is an idiosyncratic example in the report on how? the U.S. citizen can be taxed on 2 non-existent gain. Resident iff Switzerland, he buys a SwFr 200,000 house with a bank loan in 1970 which he re-sells in 1978 at the same price and

repays the loan to the bank. But because of the dramatic change in exchange rates tSwFr 4.34 to SwFr 1.50 to \$1 the U.S. authorities will say he of their expatriates normally through subsidies for special paid \$46,500 for the house and The biggest cost factor, howsold a for \$133,333, making a capital gain of \$\$6,833. Should,

ever, is the relative tax treat-ments of expatriales by their gain 🗅 home countries. And it is here that the U.S. sticks out like a sore thunb

"U.S. expatriates simply can-aspiring British managers. not compete on an equal footing. According to the study U.S. in such market," says the study, companies are moving much companies are moving much Either their employers must be more rapidly towards employing willing to bear the extra cost of keeping U.S. employees at a non-U.S. expatriates for their overseas operations. comparable compensation level of the language similarity and with peers of other nationalities, very auractive cost savings.", with peers of other nationalities, or the U.S. expatriate will have these companies will actively book for British employees" itto accept a much lower standard of living.

notes, adding that there is also The study reflects that while a trend towards Canadians. most companies can afford the luxury of national chauvinism Expansion Employees 4.500 SuFr from Consulter, 157 Route attitude towards when selecting employees for du Grand-Lancy, 1213 Oner! taxation. Educational costs can overseas assignments U.S. com-Genere, Switzerland,

children, 420,000 expatriates

(0.36 per ccol) 145.000 in SWEDEN: No particular policy but recognises expatriates' role. Provides rights and henefils for them which have significantly improved in recent years. 68,000 expatri-ates (0.84 per cent) 15,000 in SWITZERLAND: "Enormous affection " for expairing com-monily and their rights are prolected by articles in constitution. A number of organisations to belp those living abroad. 341,000 (3.30 per cent) 92,000 in Fraoce. UK: No basic policy hat by

aud large, well treated under . present laws, 2,551,000 ev-patriates (4,56 per cent) 1,132,000 in Australia, U.S.: "For reasons that are peculiar to the social composition of the U.S. and to its imigrant origins. the concept of expatriates is a particularly alien and uncomfortable one." No official policy. Recent change in tax ireatment of. expatriales shows that this lopic is still as controverstal as it has been ever since over-seas carned income started heing taxed again in 1962 after 36-year reprieve. 1,410,000 civilian expairlates (0.38 per cent) 262,ã00 In Canada.



panies can less and less affort

to staff their companies with U.S. employees Alone among international corporations, U.S.-

enopanies are replacing over-

other nationalities, almost exclusion

the company pay the tax on this

The tax position of the U.S.

"Because

15

In every case the Cartel Office could consider either the national or a regional market, whichever better: suited its Durpose

per cent o

The provisions of the hill are so waterright that no large company could get away with a takeover of any significance hy defeating the Cartel Office in the courts. The only hope would this way the German situation would come much closer to British merger control—which also operates on the political

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Act, will confirm the power of consumer associations to bring a class aclion" but will introduce an obligatory registration of such associations with courts be a reprieve of the prohibited to ensure that only genuine conmerger or acquisition by the sumers' associations can make Minister of Economics-and in use of this provision. The revised Act will also outlaw selling — discounts pyramid nffered to consumers on condition that they procure further

The trouble is that find suspect and have demanded Bonn. agent" from them a contribution though perfectly well in English It towards expenses under the threat of legal action. To lacks dignity somehow German. The European Paleni remove this mischief the revised Convention uses the Vertreter " which " Patenl translates " patent representa-tive " but this was not found to be helpful either.

Trade marks: The EEC project of a system for regis-tering Community Trade Marks was originally favoured in Bonn but doubts about its feasibility have now got the upper hand. The German system of trade mark registration uses ralber A sudden realisation that Copyright and Designs: As stric) criteria when it comes to

## BUSINESS PROBLEMS BY OUR LEGAL STAFF

## **Company status**

Philipsareina position to share our view-point?

Banks have always been closely involved with new evelopments in computing. Many major advances in data processing are the result of co-operative relationships between the banking community and its computer suppliers. The Philips P IS 6000 Financial Terminal System is a

sales.

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for the eighties

and beyond.

good example. Originally developed by Phillips in cu-operation with a leading European bank, the PTS 6000 system has now become the world's leading range of financial terminal equipment, with 35,000 cashier positions in banks, building societies and local authorities. Special versions of the PT'S 6000 are currently under

development in conjunction with backs in Britain and oversizes, designed for the needs of cashiers in the next decade – and the next.

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Could you advise me as to the basic differences, i.e. the advan-tages and disadvantages of tages and disadvantages of being a limited or unlimited company? Is there a book on the subject you can recommend? It is difficult to advise in general, since many of the areas where differences seem unimportant may be most material in a given case. The main differ-ences lie in the fiscal field, i.e. the difference between personal and corporation tax (if the com pany is not a close company) in the advantage of limited liability in the case of a com-pany. We strongly advise that you consult a solicitor rather than seek the answers in books. Gore-Browne on Companies, or Charlesworth's Company Law may offer some guidance.

## A going rent

I am the lessee of a restaurant in Soho which, as you are doubtless aware, is inundated with Sex Shops and Hassage Parlours. When my lease expires in the near fnlure and I am called upon tn pay the "market" rent for the premises, will the sort of inflated rents which can be paid by these establishments be taken into account ? The court can only regard formal evidence put before it, i.e., the then going rate in the area for a restaurant. If the rents which lawful tenants of other shops pay affect that rate, the court will have to take that into account. You should consult an expert valuer once your landlord serves on you a formal notice to determine your tenancy, i.e., during the last year of your tenancy.

No legal responsibility can be occepted by the Financial Times for the answers given in these columns. All inquiries will be answered by post or bossible.

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# LOMBARD The argument over Lome

#### BY MARGARET VAN HATTEM

16

Caribbean and Pacific (ACP) countries who had spent the off talks when offered the shove for development projects, and should export earnings guarantees, EEC. lover the five years to 1986. The Although they do not, in the slow in and expect war, much more in each a end, expect very much more in cash terms, they objected to ACP must, naturally, be being told by the Community approved by the EEC whose that if they did not like the offer, they could lump it.

## Tactical

in dismissing the ACP reaction one. A few more products are as a tactical ooe and in assumt to be included in the Stabex ing that, sooner or later, the 57 scheme. There may be s will be back to accept some- parallel scheme to protect pro-thing not so very far removed duction capacity-significantly

the EEC will prohably once again get a cut-price convention panding exports of costly goods tion depends largely on how and services to the Third bard the ACP fight. World. ensures its access to cheap raw materials, protects Constraints its overseas investments and, at the same time, enhances its of aid.

ing at it.

the EEC bas turned into a volume of trade has more than doubled. The 99 per cent covers



FOR THOSE wondering why manufacturing and minerals pro-FOR THOSE wondering why Europe's erstwhile colonies receatly made the diplomatic equivalent of a V-sign at a \$6.6hn offer from their former masters, it may be pertiment to trake a look to see who is getting what out of the "special re-lationship" enshrined in the Lome Convention. Last month the 57 African, Caribbean and Pacific (ACP) special cariation and caribbean and pacific (ACP) manufacturing and minerals pro-cessing industries, which might otherwise have developed heyond the residual I per cent. The Sibn earmarked under The Subn earmarked under The Subn earmarked under the European Development projects and for topping up export earn-ducts (the Stahex scheme) in the first convention is not doing much to curh this trend. More

much to curh this trend. More than three-quarters of it flows past 10 months negotiating with streight back to the EEC to the EEC to the EEC for a successor to the 1976-80 Lome Convention broke ment, high-paid experts, insurance and the like which, under off talks when offered the shove the terms of the convention, sum to cover loans and grants the terms of the convention, for development projects and should he obtained from the

The money is. in any case, slow in flowing through hecause each project submitted hy the criteria for determining what projects are suitable do not always coincide with those of

the ACP. The proposed new convention The Europeans may be correct is closely modelled on the old

from the original offer. not export returns — for The ACP group includes a minerals. And it will prohably significant number of countries, maintain the real value of the many of them French constitute. many of them French-speaking. European Development Fund who seem to think it is nice of made available under the first the EEC to help them, and who convention, though it does not don't want to appear ungracious seem to allow for the fact that or ungrateful. Thanks to them, the number of Lome countries has since grown to 57 from 46. Whether it turns out to be more which allows it to continue ex- generous than the first conven-

### Constraints

No one, not even the more image as an enlightened giver cynical in the ACP camp, is sug-of aid. gesting that the 57 would be There is another way of look- better off without Lome. Neither the Japanese nor the Americans The Lome Convention gives are yet offering them anything the ACP free access to EEC comparable, and most consider markets for 99 per cent of their that the constraints put on their products, a non-reciprocal move own development hy the conventhe ACP's favour. But it doesn't. Since the convention hegan, the the Europeans seem to be don. they place their experts on com- Derby, decided to take no deficit, although the overall parable salaries or sell their machinery at similar prices?

The Lome Convention is probminerals and agricultural pro- ably, on balance, a good thing, ducts which do not compete with But the ACP cannot be expected the Community's own farm out to accept the package entirely put—it does not offer much on the EEC's terms. Let us be scope for the ACP's embryonic clear just who is beloing whom.

South-East only).

Birthday Concert.

6.36 Nationwide.

9.00 News.

at the recent Chelsea Flower Show. Many gardeners miss out on good new arrivals in the families of hardy garden plants which are most worth growing. The ones I will discuss are all easily grown and will find a home in my garden next season.

But first, a word nn what was for me the star turn of the whole occasion, a mere 3 in high hut quite unusually difficult to grow well for any length of time in a European climste. Ingwersens of East Grinstead,

doors.

Sussex, would have earned their wildflower, yon should start it in gold medal in my hook solely for their showing of the infamous a pot of acid compost in a shaded cold house and keep it calcenlaria darwinii. This small well watered throughout the year. It is willing to flower hut if it ever flowers too freely it and awkword variety was shown with some 30 flowers at their hest. From time to time I have exhausts itself. tried plants of this hardy slipper-flower, native to the I douht if you will ever equal Ingwersens Chelsea exhibit. I south of America where the give it space here because it is Patagonian gales whip inland off. the nearby Magellan Straits

such an unsual sight. There is a rising fashion nowadays for across that country of all oddibeds huilt up from blocks of ties. But few gardeners have ever persuaded them to last for peat. If you have such a pest wall, you should wait until Darmore than two years out of win'a cniceolaria next appears in their catalogue and try to pit yourself against it. Half shaded Ingwersens had pulled the trick off superbly. The yellow and burnt brown flowers are in such a hed it would be most

likely to persist outdoors. held three inches high in the typical shape, like a small pouch, of the tender culceolarias. Below their lip they are a charming new variety of the

# Hardgreen good for Derby

rider Milford would now be easy to hack at over twice those odds. Milford's stable companion. Troy, a point longer with most

a serious hetting point of view.

RACING

BY DOMINIC WIGAN

the Oueen's colt became a " nonstarter as he passed the post in the Ladhroke Lingfield Derhy trial. Bookmakers, sware of the mass appeal certain to he asso-ciated with a colt carrying the royal colours in the 200th chances.

bidding for a ninth Blue Riband. brought a further contraction in confidence for today. Milford's odds and for the past

this great heauty in damp peat the wide-eyeo single flower of combines so happily with bright if only it were willing to settle the alpine phlox. There are primulas and ycllow globc-

GARDENS TODAY

BY ROBIN LANE FOX

supreme skill from seed. If you will grow in any sunny site. It want to try this challenging can be multiplied quickly from wildfower you should start it in cuttings. Before you surrender wall or stone path give this fine new variety a try. It is a very pretty new arrival. A silver-green dead nettle

hardly sounds comparable. But there is a quality to the new Lamium Beacon Silver which I cannot match in any other territory. Never a shuw passes plant. You will know the ram- without some recent variely pant cousin of this variety, that impressing my eye. I have been gardens. But its silver-green you a colour as dccp as the leaf has the metallic sharpness unpredictable Royal Velours

So much for the rarities. sprayed with silver paint. It the Jackmanii group. Ingwersens were also showing hates to be too dry. But if you The prize, for me, went yet gave it a shaded and damp hed, again to Fisk's newish clematis

primulas and yellow globe-flowers. You can order this new plant at 50p a piece from Beth Chaito. White Barn House, Elmsted Market. Colchester. Essex. It is unlikely to turn out to he invasive after three years.

From the same sonrce, you would also fancy an cosy lime yellow leaved plant for a sunny place. It is the gold form of chrysanthemum porthenium, a new form to me from an old weed whose sprays of white doisy flowers are not worth any space. But the cut leaves of this green-yellow variation are quite another matter. Green and yellow finwers and leaves are one of the neatest combina-tions for a border in early summer. They are an old pair for garden designers who value the freshness which goes with this season of young leaves. Clematises are more obvious

of some winter greenery among the usual purple-blues of sprayed with silver paint. It the Jackmanii group.

Hugh Koulledge

Dr. Ruppel. Perhaps they show stripes runs boldly down the this striped variety especially scpal's centre. Striped flowers well. But it has caught me two and fresh leaves usually attract years running, and I am looking me at an early summer flower forward to its eightsepalled show, from the big tulips to the flowers quite soon on a vigorous new golden-leaved spirates. But new plant on a west wall. The this recent clematis is clearly eolour is somehow clearer and going to prove itself, not too deeper than any other robust large in flower or blurred in its variety with striped flowers. Its colour, yet quite unmistakable raspberry-red stands on a white in a fumily so well slocked with

background while each of its old and fine varieties aircady.

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43

# ENTERTAINMENT GUIDE

THEATRES

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THEATRES

AGELCHI THEATRE, 01-836 7511, Previews June 14, 15, 16 & 18 at 7.30, Cisets from 7dp to 141 Opens Tuesday, June 19 at 7.00, JOHN ENMAN In The World Famous Force CHARLEY'S AUNT Box Oflice Now Open.

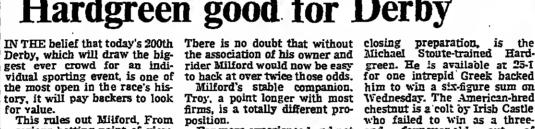
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THEATRES

THEATRES GARRICK, CC. 01-836 Add1 Eves. 0.00. (DAND) Wet. 3.d0 5.st. 5.30 and 8.30. GENHIS OUILLY IN IRA LEVIN'S NEW THRILLER OFATH TRAP "THREE CHEERS FOR TWO HOURS OF VERY INCENIOUS VERY FUNNY MARVELOUS ENTETTAINMENT." S.Tel "VERY EXCITING," FIN. TIMES." GLOBE THEATRE. CC. 01-431 13/92. EVALAN AYCKBOURN DAI, at 0.03, 840. EVALAN AYCKBOURN DAS COME I ADDIN "ITS A HIT. NO JOKING," S. MITOWI." NOW. "SELENDIOLY FUNNY." O. EXP. "ITS A HIT. NO JOKING," S. MITOWI." HAYMARKET, 01-930 9332. EV33, E.00. WEL 2.30. KEITH THE CRUCIFER OF BLOOD SALAN STREAT THE CRUCIFER OF BLOOD THE KING EI SOKIDG I CANDI FECH "THE CRUCIFER OF BLOOD MAYMARKET, C. 91-830 9332. KEITH SUSAN MICHEL GIOVANNI "THE CRUCIFER OF BLOOD SHERLOCK HOLMIES MITOWISTERY THE CRUCIFER OF BLOOD MAYMARKET, 021-830 9322. KEITH SHERLOCK HOLMIES MYSTERY THE CRUCIFER OF BLOOD SHERLOCK HOLMIES MISTERY THE KING EI SOKIDE I CANDI FECILI "THE KING EI SOKIDE' I CANDI FECILI "THE MAJESTYS. CC. 930 6605.

O. 1elegraph. Tickets also bookable at the Tinvatro Shoo, Phoenia Thoatra. TALK Od THE TOWN, CC. 01.754 bost. ANR CONOTIONING, CREDIT CARDS, CELEDRATING 21 YEARS FROM 8.00, Disnog and Duncing 9.30 SUPER REVUE AL 11 MADELINE BELL VAUDEVILLE, CC 01.838 ROU! EV SC. by AGATHA CHRISTIE JEAN KENT and JOYCE CAREY JEAN KENT and JOYCE CAREY MURDER IS ANNOUNCED "VINTAGE PIECE OF GIRIFSTIE WHODUNITY, Swahay People "WELL-LOVED FARTY GAMS BY THE ARTY CANSE OVER. OF MALL BUSINESS." FT. LASS work. S and 8.30, First Wod. mat. 27, 2435 THE FAMILY REUNION by T. S. ELIOT (ECON NOW) VICTORIA PALACS. CC 01-258 4715-5, CONSTANCE OF JOYNS STRATFORD JOHNS SHELLA HANCOCK IN

fortnight the West lisley colt doubt gone from strength to bas been on offer at around 4-I. strength, particularly on his v. Ireland (highlights), BBC-2 Wales only-5.10-5.35 Miles, 12.25 am Baflections, 12.30 Grampion Late Night Haadlines, v. England). 5.50 News. 6.03 Nationwide (London and Weather for Scotland. LONDON Wales-6.05-6.30 pm Wales Today. 7.00 Heddiw. 7.20 Trem: 9.30 am Schools Programmes. 12.00 The Adventures of Rapert 7.00 Lena Zavaroni and Music, The Colorado River. 7.50-8.00 7.30 Living Legends. Tom and Jerry. 11.35 News and 7.00 Lena Zavaroni and Music. 7.30 Llving Legends. 8.00 Sir Robert Mayer 100th Weather for Wales. 7.00 Lena Zavaroni and Music. 7.30 Llving Legends. 8.00 Sir Robert Mayer 100th Weather for Wales. 7.30 Llving Legends. 7. Northern Ireland - 3.53-3.55 1.30 Mid-week Rating from m Northern Ireland News. 6.05 Epsom and from Ripon. 4.25 pm Northern Ireland — 3.353.35 130 minuwetx pm Northern Ireland News. 6.05 Epsom and fro Scene Around Six. 6.40.9.00 Stay Alive wit Sportsnight: Soccer: Denmark 5.15 Makin lt. v. Northern Ireland 10.55 Robert 5.45 News. Stay Alive with Eddie McGee. 5.45 News. 6.00 Thames at 6. 6.25 Helpl Mayer 100th Birthday Concert. 11.55 News and Weather for Northsrn Ireland 6.35 Crossroads. England-6.05-6.30 pm Look East (Norwich); Look North (Leeds, Manchester, Newcastle); 7.00 Don't Just Sit There. 7.30 Coronation Street. 8.00 Dick Emery's Comedy Midlands Today (Birmingham); Points West (Bristol); South Today (Southampton); Spotlight 9.00 The Guinea Pig Club. 10.00 News. 10.30 "The Proud and the South-West (Plymouth). BBC 2 Connors. 12.15 am Close: Personal eboice. Connors. 12.15 am Close: Personal choice with Martin Jarvis. All IBA Regions as London except at the following times:-ANGLIA 1.25 pm Anglia News. 5.15 Winger S.25 am The Good Word followed by S.25 am The S.25 am The Good Word followed by S.25 am The S.25 am 6.40-7.55 am Open University. 10.20 Gharhar. except at the following times:-d ANGLIA 1.25 pm Anglia News. S.15 Winner Takee All. 6.00 About Anglie. 10.30 ATV Mewsdesk. 5.15 Father. 0.09 ATV Newsdesk. 5.15 Father. 0.09 Warren Mitchell. DOD DOT 10.20 Gharnar. 11.00 Play School. 11.25-1.15 pm and 1.50-3.55 Cricket: Benson and Hedges Cnp quarter-final ---Middlesex v. Yorkshire. 3.55 Play School. -4.20 Scoohy Doo. 4.40 Horsea Galore. 5.10 Rentaghost. 5.35 Paddington. 5.40 Opeo University, 6.55 A Child's Pisce. 7.20 Derhy Day 200: Visit to the Royal Academy of BORDER 1.20 pm Border News. S.15 Gambit. S.00 Lookaround Wednesday. 10.30 Ocotor's Private Lives. 11.40 George Hamilton IV. 12.10 am Border News Arts. 7.45 Mid-evening News. 7.55 The Genuine Article: Furniture. 5.20 The Mooey Programme. CHANNEL CHANNEL 1.20 pm Channel Lunchtime Naws farm. 6.00 Chennel News. S.15 Emmardale Farm. 6.00 Chennel News. S.10 Ladies first. 10.28 Chennel Late News. 10.32 Doctor's Private Lives. 11.30 George Hamilton IV. 12.00 News and Weather in French followsd by Epifogua. B.20 am First Thing. 1.20 pm Gramoian Haws Hesdlince. S.15 Emmerdale Farm. 6.00 Grampian Tddy. 10.30 The Wednesday Westam: "Molly end Lawless John." Starring Vars 11.15 SWAT. 12.15 em Devine Country. The process of preparing a Budget. 9.00 Dave Allen at Large. 9.45 "Peasants, Politicians and Power." 11.00 Late News. a1.15 Cricket: Benson and Hedges Cup highlights.
11.45 Rugby Unico: Australia 8BC Radio London: 1458kHz, 206m & 54.9vhj **Radio Wavelengths** 1 1053kHz/285m 3 1215kHz/247m 1089kHz/275m 4 90-92.5vhl stereo Capital Radio: 1548kHz, 194m & 95 Svhf 2 693kHz/433m 909kHz/330m & 88-S1vhf storeo 4 200kHz/1500m London Broadcasting: 1151kHz, 261m & 97.3vhf RADIO 1 (s) Storoochonic broadcast S.00 am As Radio 2. 5.00 Gave Las Travia. 9.00 Simon 8stes. 11.31 Paul 8umett. 2.00 pm Tony Blackburn. 4.31 Kid Jensen. 7.00 Radio 1 Mail-bag. 8.00 Andy Peeblea. 9.50 News-beat. 10.00 John Peel (e). 12.00-5.00 am As Radio 2. 2.00 pm David Homilton (a) fcontinuad from Radio 2, 2.30 pm). 4.30 Wogconare Walk. 4.45 John Cunn 1s). 6.18 With Radio 2. 10.00 With Redio 1. 12.00-5.00 am With Radio 2, D ADIO 2. 2.02-5.00 am You and the Night and the Muaic with Richard Clegg (S). RADIO 3 2.622-5.00 am You and Redio 1. 12.00-5.00 am With Radio 2, **RADIO 2** S.00 am News Summary. S.02 Tony Brandon (9). 7.32 Terry Wogen (S) including 8.27 Racing Bulletin and 8.45 Pausa Ior Thought 10.03 Dierak Hobson (S). 12.15 pm Waggonars Wolk, 12.30 Pete Murray's Open House (S). 2.30 Oavid Hemilion (S) (continued on VHF). 3.03 Sport on 2 Special Including racing from Epsom and footbell. S.03 Waggonars' Wolk, 2.18 John Ounn (9) (continued from VHF). 8.45 Sports Oask, 7.02 The Brganist Entertains (S). 7.30 Sports Oesk, 7.33 Listen ro the Band (S). 8.15 The Magic of tha Musicals (S). 9.02 The Impresarios (S). 9.55 Sports Oesk. 10.02 The News Huddlines. 10.30 Hubert Grego says Thanks for the Mamory. 71.02 Sports Oesk, 11.10 Brian Matthew with Round Midnight Including 12.00 News.



ration.

that invaluable asset lacking in his stable mate-instant accele-Ela-Mana-Mon (meaning "come on darling" in Greek) showed his well-being early this season with a fluent victory over

factors may combine to prevent him giving Mr. Max Muinos, a former waiter, a fairytale suc-cess in his ownership venturc. First, the Pulhorough colt was denied a preliminary in the The subsequent news that Lingfield Trial through beavy Piggott would be in the saddle, ground. Second, his final plece of homework did not insplre

2.35-Tesoro Mio 3.35-Hardgreen\*\*\* 4.25-Why Not

green. He is available at 25-1 for one intrepid Greek backed him to win a six-figure sum on Wednesday. The American-hred Far more experienced and not and four-year-old out of prone to becoming excited like Colinear. His one superior becoming because the first statement of the firs

race worked brilliantly in blinkers over seven furlongs on Saturday.

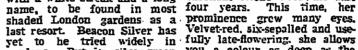
Equipped with that aid through laziness at home, Hardgreen will, I feel, gain his revenge on Lypbard's Wish for More Light in Newmarket's a narrow Mecca Dante defeat Heath Stakes. But I suspect two put down by Stoute to lack of

peak fitness. At odds of around 20-1, Hardgreen looks the value bet to give the now underrated Paul Cook a Derby victory. EPSOM 2.00-Ravaduos

4.55—Formidable\*\* 5.25—Red Johnnie One colt who has without

to yet more auorieta in a dry

green-leaved trailing nettle slow however, to pick up the with a white streak and a long excellent Niohe over the last name, to be found in most four years. This time, her



# **Delights old and new**

IN SPITE OF the fine lilacs crossed by a thin white band as vigorous phloz subulate named it ought to match its fine and azaleas which the season in no nther alpine plant knnwn and sold as Amazing Grace. performance at Chelsea with a has huoched together. I would to me. like to leave these old friends We would all hurry to grow wide mats of flat stems end in hare a cool colouring which

on one side this week in order to return to some of the newer plants which came to my notice

down in Enrope. Plants are other varieties in plenty, hut sometimes affered hy Broadwell none with this clear combina-Nurseries, Moreton-in-Marsh, tion of white petals and a rose-

# Glos. who raise their stock with red central eys. Amazing Grace

6.40-7.55 am Open University (Ultra-high frequency only). 9.38 For Schools, Colleges. 10.45 You and Me. 11.00 For Schools, Colleges. 1.15 pm News. 1.30 Bod and the Cake. 2.01 For

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9.25 Sportsnight, Schools, Colleges. 3.00 Grand- 10.55 Tonight. stand: The 200th Derby Stakes. 11.35 Weather/Regional News. F.T. CROSSWORD PUZZLE No. 3.988 3 4 5 8 10 12 15 16 19 20 18 22 24 25 27 29 ACROSS 4 Part of River Tay sure to crack up (7) I Stony masterpiece with disarming appearance (5, 2, 4) 5 Stamp on aelf-introduction 7 Ask for second-class, for hy reporter (7) 6 Forced the nld boy (over 50) example (3) 9 Leave hofore heavyweight to entrance Delilah to start succeeded (3, 2) with (9) 10 First-class head on stairs 7 Catch a chap becoming a traveller (6) (3, 6) 11 Reserve silver-ware for 8 Drain removing insides nf under-cover lahel (4, 5) fish (6) 12 Girl given address of duke 14 Pot for campers ground in the Deep South (9) (5) The Deep South (9)
 13 Refusal applied to old Penny 16 How to finish game on TV programme (3, 5)
 15 Glut on day he lost his head 17 Valuer of fools' southern gold (8) (21)gold (8)18 A vote is given to revolu-<br/>tionary centre (4)19 Hide in two directions on<br/>island (7)20 To make the U.S.A. dour<br/>could he difficult (7)20 Relations as a gent might<br/>say (7) say (7) 23 Love feast with mouth npen 21 Everyhody in tug is fat (6) 22 Row from nearby tuihulence (9)
26 Feature of family (so be it)
25 Shin up first-class portion (5) going to East-end (9) 27 Part of orchestra making Solution to puzzle No. 3987 Solution to puzzle No. 3997 COMMANDO BUSTADO H E S R NO L AUDITIOM ATOMCE R I R A NU G A MOCHA ORIGINALS S I U F 7 IMSANT FRIGATE A E C S N A COSSING MINIUM A E O F N A GREAMORN MEDAL U A C P 7 E A B EGGSON DISTANCE money (5) 28 West indeed has the method 29 Overhead cover for famous sleuth (11) DOWN I Rogue seen in Virginia and Georgia with Fleming's agent (8) 2 Pretty mediocre in the cooler (3, 2, 3) eggsom distance S e R o R c R Srrems rudolemt 3 Students' union is on the up and up at daybreak (3. 2)

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Grampin Lite Night Habilities. GRANADA 1.20 pm Cartoon. 5.10 The Undersea Adventures al Capitalin Nemo. 5.15 Crossreded. 6.00 Granada Repetris. 6.30 Father, Dear Father, 10.30 SWAT. 11.37 A Question of Say HTV 1.20 pm Report Wett Headlines, 1.25 Report Welss Headlines, 5.20 Cross-roude, 6.00 Report West, 6.15 Report Weles, 6.30 Emmerdale Farm, 10.35 "No Blade of Grass," starring Nigel Davenport, GRAMPIAN URVALVIT IALY HTV Cymru/Weles-As HTV Ganeral Service except: 1.20-1.25 pm Panawdau Newyddion Y Oydd. 6.00-3.15 Y Oydd. - HTV West-Aa HTV Ganeral Service except: 1.25-1.30 pm Report West Head-lings. 6.15-6.30 Report West. Don't Sust Sit Inere,
 Coronation Street.
 Dick Emery's Comedy Houter.
 Dick Emery's Comedy Houter.
 The Guinea Pig Club.
 News.
 Yews.
 The Proud and the Damned," stBrring Chnck Compors. SOUTHERN ULSTER 1.20 pm Lunchimd. 4.45 Ulater News Headlines, 5.15 Carcoon Timd. S.20 Crossroada, 6.00 Ulater Television News, S.10 Lock And See. S.25 Coronstion Street, 6.55 Sportscaat Secial-Euro-pean Championehip Football. 10.30 Oon't Juat Sit There. 11.00 Oick Emary's Comedy Hour. 12.00 Bedtime. WESTWARD 12.27 pm Gue Heneybun's Birthdays. WESTWARD 12.27 pm Gua Haneybun's Birthdays. 1.20 Westward Nawa Haadines. S.15 Emmardale Farm. 6.00 Westward Disry. 10.28 Westword Late Nawa. 10.32 Doctors' Private Livas. 11.30 Gearga Hamilton IV. 11.55 Faith For Lile. 12.00 West Country Wastmer. 11.15 SWAT. 12.15 am Devine Country. the Oay. 3.45 A Moveable Feaat. 9.00 News. 9.05 The Living World. 9.35 Parent Power. 10.00 News. 10.05 Gaideners' Question Time. 10.30 Daily Servica. 10.45 Moming Story. 11.00 Liston In. 11.45 Liston With Mother. 12.27 What Hol Jeevas. 12.55 Weather: programme naws. 1.00 The World at Ina. 1.40 The Archers. 1.55 Shidding lorecast. 2.00 News. 2.02 Woman's Hour. 3.00 News. 2.02 Woman's Hour. 3.00 News. 2.03 Attention Thestre (S). 3.50 Chorsi Evensong (SI. 4.35 Story Time 5.00 PM: News maga-zine. 5.50 Shidding Iorcast. 5.55 Weather: programme news. 6.00 News. 6.30 My Music (S). 7.00 Haws. 7.05 The Archers. 7.20 Checkgolnt. 7.45 Crossing Ilvar. The probleme of a tranagendariat. 8.45 Analysia: Tha Turkiah Oomino. 8.30 Kelaidoecepa. 9.59 Weather. 10.00 The World Tonight. 10.40 Round Europe Quiz. 11.05 A Book at 8ddime. 11.20 The Financial World Tonight. 11.35 European Election Pishorm. 12.00 News. **BBC** Radio London BBC Radio London S.00 am An Radio 2. 6.30 Rush Hour. 9.00 London Liva. 12.03 pm Call In. 2.03 206 Showcase. 4.03 Home Run. 6.10 Lock, Sroo. Liston. T.30 Sleck Londoners. 8.30 In Concert. 10.03 Late Night London. 12.00 As Radio 2. London Broadcasting 5.00 am Morning Music. 6.00 The A.M. Show. 10.00 Brian Hayes. 10.00 8.00 pm LBC Racorts with Georga. Gale at 2.00. 8.00 After Eight. 8.00 Nightima. 10.0 am Night Extra. Show (5). Convital Radio

ALGER. CL. Bookings 335 1071-3, Evg. 745, Thurs, and Sat. 4.30, 8.00. A THOUSANO TIMES WELCOME IS LIONEL BART'S "MIRACULIOUS MUSICAL." Financial Times, GILLIAN SURNS, MARGARET SURTON. Party rate and student standby avail. ROYAL SHAKESPEARE COMMANY Today 2.04 ENERGE COMULARY Today 2.04 & T.30, Tomor, 7.30, LOVE'S LABOUR'S LOST "As perfect as anything can be this side of heaven." Guardian. With: New droduction Mikhail Bolgakoy's TH5 WHITE GUARO (Fri., Sal m. & e.). RSC also at THE WAREHOUSE (see ugder W.) AMBASSADORS, CC. d1-636 1171. Ers, 8.00, Fri. and Sat. 5.30 and 5.30. OINSOALE LANDEN, GWEN WATFORO, OAVIO BURKE, LANGELA OOWN ORAMA BEEN LANGELA LANGELA LANGELA LANGUAGE BLAKE ANGELA COWN B 0 10 ES by James Saunders. "ITS IMPACT HIT ME LIKE A THUINOBEDOLT FROM JOVE. THE LANGUAGE BLAZZS WITH WIT AND INTELLIGENCE AND ITS THEME ELECTRIFIES." Osliy Mail "WHEN WE HAY LAUCHEO AT ITS WIT. BEEN HELD IN THE GRIP OF ITS CRAMA AND REVELLED IN THE COLOURS AND LAYERS OF ITS LAN-GLAGE, BOOLES STILL RAISES ECHO AFFER ECHO IN OUR MINO AND HEARTS. OINSDALE LANCEN'S PER FORMAMCE IS WORTH GOING MILES TO SEE." BEEN HELD WITH GOING MILES TO SEE." BEEN HELD IN THE STILL MODERN GLAY PERFORMANCE IN A MODERN GLAY PERFORMANCE IN A LONDON," E. HEWS. APOLLO THEATRE. CC. 01-437 2663. Eves. 8.00, SaL S and 6, Mats. Th. 3.00. LAN CHRISTOPHER IAVENCER TIMOTHY JULIA FOSTER IN A VERY FUHMY NEW COMEOUS BY THE AUTHORS OF "SOGING 80EING." "FEYOEAU LIVES, CA VAI Gdn. "IT WILL AFORABLY RUN AND RUN." Daily Mail. ARYS THEATRE. dt-636 2132. TOM STOdPAR0'5 OIRTY LINEN "Hilarious . . do see it." Sun. Times. Monday to Tharsday 8.30. Friday and Saturday T.00 and 9.15. NGW IN ITS 4th YEAR ASTORIA. Charing X Rd. 5. CC. 01-T34 4291 or 439 6031. Mos.-Thurs. 0 dm. Fri. and Sat. 6.00 and 8.45 om Reduced price preview ionight OPENS TOMORROW at 7.0 pm. L/VE ON STAGE! "GREASE" The metal states in the states of the stat The musical censatios 1 Group bookings 01-437 3856. AVENUE TICKET OFFICE. Osaco'e Theatre Foyer. Shattesbury Ave. W1, Tel: Q1: T34 0261-0120. STUOENTS-SENIOR CITIZENS Standby tickets Mon.-Frl. on sale here 5 dm-T pm for Apolio. Orury Lane. Globe. Her Majesty's, Pailadium, Lyrk and Victoria dalace (subject to availability). Availability, CAMBKIDGE, 01-836 6056. Alto open Sun. 11 am-T om. CC. 01-836 704d, Mon.-Thurs. B.00, Fri, and Sat. S.00 and B.30. THE CRITICS RAYED ABOUT CHICAGO ••• THE NIT SROADWAY MUSICAL Group bookings 01-43T 3856. CHICHESTEK PESTIYAL THEATRE. 0243 781312. Soason sconsored by Martin & Rossi. The OEVIE'S OISCIPLE Today. 700007. T.00. Sat. 2.00 THE PAGLE MAS TWO HEADS. TOMOR. 2.0 FH. Sat. T.dd. COMEOY THEATRE. CC. 01-930 2578. Mon. at 9.00 Mats. Fil. and Sat. 6 30. The ONLY ROCK 'N ROLL SHOW SNACK BAR OFEN THR BEFORE PFS. CRITERION. From 8.30 am incl. dums. 01-930 3215. CC. 8kes. 01-836 1071. Evgs. 0.00. Fri. and Sat. 530 and 8.30 and LEWIS ELIZABETH FIANDER CLOUDS STENSEN "IS BLISS." Observer. "MICNAEL FRAYN'S FUNNIEST PLAY." O. Telograph. ORURY LANE. CC 01-528 8100. The Rio Extravegnetal state while topices, yet retaining their betwies, bacques and beacher," E. Ne s. At Wimbledon Theatre 18-30 June. DRURY LANE. CC. 01-836 0108. OPENS JUNE 19 FOR 2 WEEKS ONLY. NORMAN WISDOM PREVIEW JUNE 18 AT 7.0, OUCHERS Of ease 0233 Mgn. ro Thurs. Evs. 8.00. Pri. Swo 631 Mgn. ro Thurs. "Tha nadity is sunaling." Ogliy Tel. Ninth Sensational Year. FORTUNE 335 2233. Eves: 8.00, Mats. Thurs. 3.00, Salurdays 5.00 and 8.00. AGATHA CHRISTIE'S MUROER AT THE VICARAGE FOURTH GREAT YEAR 6 am Mike Smith's Breekfast Show (S). 9.00 Peter Young (S). 12.00 Dave Cesh (B). 3.00 pm Rogar Scott. 7.00 London Todey (S). 7.30 Adrian Lova's Ogan Line (S). 9.00 Nick Horne's Your Mother Wouldn't Like It (S]. 11.00 Tony Myatt's Late Show (S). 2.00 am Duncan Johnson's Night Flight (S).

GREENWICH THEATRE. 01-958 7755. Ovis 8.00. Mats. Sat. 2.30. Molnar's THE PLAY'S THE THING. Adapted by P. G. Wodohouse. "Delightful. With mail be seen." S. Tel. "Exhibiting ... galendidly cast." Obs.

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"Superlative non-ston comody." E. News, "A scorther of nome-grown entertain-ment," Oally Mall, "A laugh riot . "Sheer lun . . . not to be missed. Treat vourself to a good time and see II," S. Expines. "The lonniest script the Marx Brothers never wrote," O. Mail.

Evgs, 7.30, Mar, Wed, and Sut, 2.45 STRATTORD JOHNS STRATTORD JOHNS SHEILA HANCOCK in "BLOCKEUSTING SMASH-HIT MUSICAL, Gaily Mail Best Mysical of the Year 1974, E. Sian, WANEHOUSE, Oonmar Theatro, Covent Garden, Ber Olice F26 5800, Royal Shakrstere Ca. Tomont Temptrow 7.40 Haward Browstre Ca. THE CHURCHILL PLAY "Superlaively acted." Guardian All seats 52, Stodents E1 bible m 30-Advare Dookings Aldwich. WESTMINSTER, CC. 334 0293, Evgs, 7.5 Mats, Wed, S.M. 200 GILBEPT S SULLIVAN'S "A good show, Very colouriul 1.50, and exceptionally well SLAO Stoder S. Standard. "The WirkaOO "A good show, Very colouriul 1.50, and exceptionally well SLAO Stoder S. Standard. "The Words, Jokes and to ril of Saffre have never been so clearly amplified suco GildStore's days," Evc. News Brothers Rever Wrote." O. Mail. NATIONAL THEATRE, "S" CC. 928 2252 OLIVIER fonen study. Tomor 7.3d THE FRUITS OF ENLIGHTENMENT by Tolstory Irans. by Michael Frayn. LYTTELTON Iproscenium stadeli Todaw 3.00, Today & formor, TAS CLOSE OF PLAY, new diav by Simon Gray. COTTESLOE LSmall auditorium: Tom'l. 7.00, Tomor, 8.00 Michael Herr's DISGATCHES adapted for the stade by Bill Bursten and Disdred part the stade by Bill Bursten and Disdred part. Bisceliett ches of sets from 10 am day of perf. all 3 theatres. Car park, Rostaurani d25 2033 Credit Card bookinge 928 3052 OPEN AIR REGENTS PARK CC 486 2431 OPEN AIR REGENT'S PARK CC .86 2431 A MIDSUMMER NIGHT'S OBEAM. Opens Tonight Evgs. 7.45. Mats. Wed. Thur & Sat 2.3d.

OFFICIENT OF STATES OF STA

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WHITEMALL. CC. 01-030 6692-7765. Monday B dd. Fn. and Sat. 6:10, and d.Sd. "It's J foot-stampind, nulsaling, action-packed Aircan muscal," N.O.W. FOURTH GREAT YEAR WIMBI DEPAI OPEN SPACE, 337 6969, Transfers from Kinds Head Th. for Limited Season, FIFTY WORDS: 8TS OF LEMMY BRUCE, Tues.-Son, 8.00 gm. Late Hight Show Sat 10.15 pm.

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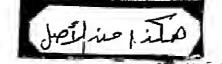
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THE ARTS

Television

# pera House, Monte Carlo a Chauve Souris by CLEMENT CRISP

charles: Garnier's preposter-ily decorative operatic palace Monte Carlo is celebrating centenary, this year, and is welcoming as ever. There is children, her husband (Ganio). exhibition of costumes and cuments in the foyer which arts some of the illustrious story of this begulling huse, image a sich I saw at the weekend, husband lile on stage the past and fashion. esent combined in a pro-intme by Roland Petit's llets de Marseille: a revival Le Spectre de lo Rose,

Financial Times Wednesday June 6 1979

ebrated naturalistic decoris girl using this bedroom uld have nightmares rather n dreams of the spirit of a e-and the Rose's costume is modern confection of rare the theatre does not). iness. It is an opinion Thence to a costame ball, iness. It is an opinion herally voiced that today's

le dancers look unhappy in jinsky's original petalled out-But Peter Schaufuss, the se-spirit of this ataging by ge Lifar, is ideally gifted for part. He has the right

it ollary—the masculinity to

p the role from seeming te. He could carry off the st costume as he does the ices, to which he brings the its a far more persuasive ing, in which he might lyne Desutter, one who ild make us sense the intoxiiermous one must hail, first virtuoso, Jean-Charles Gil, in all, the fact that it brings two numbers, are entirely Jcanmaire back to the splendld. et stage. Zizi-like Isadora, Ganio h a divine Sarah, existing as a le clectric name was born ippear surrounded by ador-men in evening dress; born

c them with a dash of sensibility that is an ideal foil ious leg and a shrug of a for Jeanmaire's effervescence. y sboulder. She-justifies Lg, Bonino, like the rest of the ure Souris: by her vivality, company, excels in speedy, exuberance of spirit. With Italianate tours de force, and Zizl the piece might be a he brings to the character of r thing, although it also the family friend an endearing brates the remarkable sense of fun. But the ballet is not of Denys Gamio his insylvable dominated by Toan

nts of Denys Ganio, his inevitably dominated by Jean-

children, ner nussand (Ganto), and a friend of the family (Luigi Bonino) who is to show her how to escape ber hausfrou image and win back her husband in approved operetta

This, of course. removal of wig and a long black dress. From the chrysalis comes Zizi, all radiance and eton crop. Le Spectre de lo rose, Zizi, all ramante and con crop, ated here in 1911, and Petit'a in abbreviated top and a froth w La Chnuve Souris, with i Jeanmaire as its heart. The setting for Spectre is a spendid legs, with the panache s approximation of Bakst's one of the few real stars of the theatre today. She proceeds to a restaurant, inevitably full of gorgeously-dressed girls and men in tails, where her busband falls under her spell (as who in

thence to prison - the action of the piece more than arbitrary, and Ganio called upon to fly on wires in the most unconvincing fashion - where Bella-Zizi comes to rescue Ganio, and in the process clips part. He has the technical the bat's wings that signed and refinement of caused him to wander. Sbe ource and refinement of caused him to wander. Sbe the taxing choreo eventually succeeds in putting times on him, but Je for its taxing choreo-eventually succeeds in putting hyporthe fantasy of tempera-bed-room slippers on him, but int for a character who is not this being an opéretie dansée, sculine, and — necessary the final scene is an apotheosis of waltzes, and eminently enjoyable.

Ln Chauve Souris is in no way serious, and its argument aces, to which he brings the is, to say the least, papery. But per fluid grace. But be Petit's sense of theatre, his its a far more persuasive ability to make even operetta's cliches fresh by reasserting ing, in which he ballet is their dramatic efficacy, the -as we suppose nowadays- momentum of the action and its iossible to perform. He also stylisation, give the piece a ds a Young Girl, more verve that impels belief. It is lantic in manner than the a inlipop, a light-bearted rming but too light-weight vehicle for a star, but presented with such enthusiasm by the Marseille dancers that we share ild make us sense incention marsenic bancers in and in the on of the rose's scent which pires, suffuses ber dream. bout Petit's version of Die and Bonino, and another young

two numbers, are entirely Ganio has, over the past few years, emerged as a jeune-premier combining hright technique (Petit sets him some men in evening dress; born devilish variations which he augh at their attentions, and sails through) with a dramatic c them with a flash of sensibility that is an ideal foil



Denys Ganio and Zizi Jeanmaire In "La Chauve Souris"

Her comedy timing is flawless, reveals herself a ballerina still. and supremely economical: one soaring in her partner's arms, sbrug, one devastating smile is combining eloquent line with enough, and she can infuse an depth of emotional feeling. If depth of emotional feeling. If Lo Chuve Souris lacks logic

unpretentious diagonal of steps with all the dynamic excitement and credibility, which it inter-of 32 fouettes. In a role exactly mittently does, Jeanmaire and tallored to her skills, Jeanmaire Ganio and Petit show that it lacks nothing in heart or bumour. And in an art which can tend to preclousness, it never once suggests its limits; rather does her artistry convey its exceptional richness. And in the one moment of sincerity reasserts in the bailet, a duet of recon-clliation with Ganlo, Jeanmaire theatrical purpose lo amuse, which is no bad thing.

**Regent's Park** 

Theatre.

as Quince, a sensitive leader of

Are You Being Soaped? by CHRIS DUNKLEY.

Friday evening schedules are currently affording the obsace of a fascinating comparison. At 8.00 BBC-1 screeos a repeat of Are You Being Serred? and at 10.30 (in Londoo. anyway-various other times elsewhere if you're lucky, but in some regions aadly not at all) ITV shows Soop. Both series are comedies, and both cause a certain amount of outrage, but

there all similarities end. The first obvious difference between the two is that Are You Being Serred? (AYBS) is, of course, English while Somp is American. It would be tempting to trace all other differences back to nationality and reach portentious conclusions about differences in national charac-teristics: tempting but an utter waste of time waste of time.

Both programmes did emerge and evolve io response to local conditions and audiences it is true, and it would not be hard to show that AYBS owes much to the traditions of English music-hall and pier theatre, and that Soop would ocver have come into existence without the endless American soap operas of which it is—among other things—a hilarious parody. But that would merely obscure

the fact that the two series could easily have emerged the other way round: an English parody of Coromiton Street. Crossroads, Emmerdalc Form and The Ccdor Tree would be quite conceivable (in fact we could do with ooe, although it might even be argued that in End of Part One we already have one) and an American series with roots in vaudeville and the early Hollywood comedies would also be perfectly feasible.

It is more interesting to consider the two works simply as prime examples of different styles of comedy than as deeply significant coded guides to the societies from which they spring. AYBS is set in Grace Brothers' modernise a once great but department store, the surviving seedy business could symb-"Young Mr. Grace" being an Britain's post-war bistory, ancient roue (played with won-Vet it is not matters such derful gusto by Harold Bennett) who gets great satisfaction from being helped in and out of lifts and even his chair by a succession of leggy nurses and busty boohs and hums which brings secretaries. The main characters, the objections. Last week Young however, are the shop assis Mr. Grace's secretary was seen tants: from the "Floor Walker" on the word of command, lan-Captain Peacock-does even guidly raising ber skirt to waist Harrods bave floor walkers level to display knickers, susthese days?--- to the assistant on penders and stockings (not, the ladles' lingerie counter, Miss notice, the tights she would in

~ . . . .

Richard Mulligan and Cathryn Damon in " Soap

Last week's episode combined the two in a madly costumed and marry the girl who became wallpaper and paste routine platonic " night with him in a notel. " If we get married 1 familiar to anyone who has seen motel. English pantomime. Its essen-tial knockabout humour goes promise you I'll never look at another man." he declared much further back, of course, straight-faced last week. beyond the travelling mystery plays of the Middle Ages Into the mists of antiquity. Naturally, as with all comedy,

there are serious matters underneath the humour: the rigid pecking order inside Grace's store can be seen to represent from impotence to murder, from a son blackmailed into marrying the nymphomaniac daughter of a Mafia godfather the broader Britisb class structure. And the half-hearted and always fruitless attempts to to a sheil-shocked grandfather modernise a once great but now seedy business could symbolise who is still fighting the Second World War. The series had its genesis not

Yet it is not matters such as solely in a desire to parody the that which create outrage: among the carriage trade it is the "rudeness" of innuendo other soaps. 1 believe, hut in an American dctermination not lo allow the English to dominate the market opened up by Steptoe and Alf Garnett in the and of knickers and underpants, sixtics. ; Those two situation comedies, both backed by strong

ful

pussy, for instance in AYBS— and very good looking homo- as in post-imperial Britain. to more visual set pieces involv- sexual Jodie has just agreed to Similarly it would be fair to ing silly costumes or slapstick. give up his football star lover say that although the readmess to deal with Burt's inability to pregnant after one supposedly make love to his wife (subsequently overcome) reflectedand parodied-America's obsession with sex and psychology. the joke was ultimately the very same joke about the In Soap there are no stock- impotent husband which has lngs or knickers. The central come to us from the theatre joke is that an unending string down the centuries. Some ages of appalling disasters afficts the have insisted on entertainers featured families, the Camp-veiling the details of such hells and the Tates: everything matters but, implicit or explicit.

17

the joke doeso't change. No more does the one about the cuckolding of the womanising hushand, a neat turning of the tables which Feydeau played for laughs just as Soap did when Jessica had an affair with her tennis coach. the simultaneous affair hetween the same man and Jessica's own daughter would not have seemed novel to the Restoration

comedians, either. In other words, one should beware over estimating the "revolutionary" nature of the changes in such modern series social commentary, were turned changes in such modern series via "format deals" into as Soop and (currently enjoyed Soudford And Son and All in only in the ATV region. The Fomily for the American tragically) Mory Hortmon Mory market and were highly success thorimon. They are almost without ful out exception changes in surface

ura dancing and his charnt maire, and at every moment she nanner. Because of Zizi, the is wonderful. The French et is a delight. The beatre has ever sought in its

relationship to Johann stars an essence of Parisian with uss' operetta - pleasingly a focus for both illusions and nged by Douglas Gamley truths about l'esprit Fronçois, excellently played under Zizi incarnates everything that ther Neubold-Is tennous, is amused, sparkling, in the t has opted for a slight theatre.; Because her art igue about a woman elloping encompasses ballet and musichat-wings of her errant hall it has a range rare in the and and teaching him to dance theatre: whether flaunte domesticity. To show ing her legs amid a torrent Petit presents us, with of ostrich plumes or whisking maire as Bella, a much- about like some super-urchin ried bourgeoise with five she is the embodiment of good dren. If we can believe hnmour, communicating an , we can, like the White infectious delight in what she en, believe as many as six is doing.

ossible things before break ... She is also an actress of great Jeanmaire plaintly doesn't style and elegance. There is eve it at all, and part of the a moment when Ganio leaves icnsc attraction of her per- her, and Jeanmaire's gesture of nance is that she is as farewell — an arm raised and sed by her identity as we simply held — is heart-rending.



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A Midsummer Night's Dream

In the arcadian setting of the rude mechanicals who man Regent's Park oo a perfect age some fior ensemble playing, summer evening with the birds Particularly encouraging is the making much nore noise than attention to detail. When Quince looks up the almanac the overflying aircraft it would be difficult to resist A Midsum. to see if the moon will be bright mer Night's Dream. the happiest on the night of the play it looks mer Night's Dream. the happiest of Shakespeare's plays. The actors are in thrall to the a genuine enough calendar, and Bottom speaks out clearly through his asses head, thanks scenery and as long as they can stay on their feet and remain reasonably intelligible, success to a string which he pulls to work the mouth.

ballet's essentia

The fairies are rather a Bohemian crew, more witchlike is assured. So it proved on Monday at the opening of another season of Open Air than ethereal but Lynn Clayton looks good as Titania, which is Director David Weston bas half the battle, and Richard Rees, as a bairy satyr-like the services of a good set by Tim Goodcbild, crumbling Greek Puck, keeps the plot running smoothly. The gentry make less impression hut then they don't columns and an impressive-looking tempte glimpsed through the trees suggesting Albert Hall have the chance to clown Perlman, Ashkenazy, around or screech funny noises. At least Victoria Plucknett is Athens, and its surrounds, most effectively, aud there seems little incongruity in dressing the credibly small Hermia and piece in handsome Regency costume. No other ionovations Jo Ross cool and tall as Helena. And it seems in the spirit of the are attempted: this is basic Shakespeare, cleanly and con-cisely done, with the drama, Atheos of this Duke Theseus that all classes should link to-gether in a friendly Greek dance such as it is, sacrificed for the at the end, before the fairies. humour. And the strength of the comclutching night lights, cast the final magic on the scene. Then pany is on the comic side. Ian there is darkness in the wood Talbot is a boisterous dominatand for a moment the feeling that it all might have been real. ing Bottom and Anthony Sharp. ANTONY THORNCROFT

3 ......

Brahnis, and the assistant in reality be wearing) thus giving Men's Outfitting, Mr. Lucas. the old hoy a grinning attack Men's Outstung, Mr. Lucas. the old hoy a grinning attack When it first appeared, of the shakes. Later, we were several years ago, from the pens supposed to believe that the of actor Jeremy Lloyd and practised comedy writer David Croft, the viewing public took to AYES like old ducks to a well-

I would still not rank it as one of television's top comedies. but longer acquaintance and is the "stereotyping" of slight changes in the structure Arthur English's brown over-

scent of the famous radio ness of John Inman's homo-comedy series of the fifties com-plete with regularly recurring cause splutterings. gags-Mrs. Slocombe's famous In Soap the nuch ynunger

shop's hasement store-room was fitted with blowers of the sort which seaside fairgrounds used to have (still have ?) to do the toved stretch of water though same for Wendy Richards as the critics, including myself. Miss Brahms. More stockings. mostly found it distasteful. "Awfully rude what" Among the mass media students in the polytechnics it

led eventually to at least a alled tea-supping trade unionist limited fondness for the very foddly enough they don't seem vulgarity which bad at first to object to the "stereotyping" resulted in dislike. The main of pompous middle-management change was from the early social climber Mr. Rumbold) rather verbal scripts, remini-and the perpetual limp wristed-

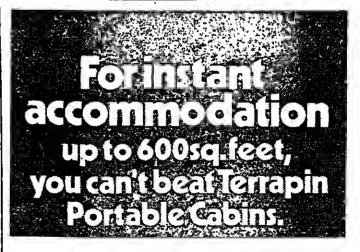
headed by Norman Lear) emu- in degree rather than changes lated their readiness to deal of any profound nature. more openly than hitherto with such matters as homosexuality: AYES and Soop, however, there where Mr. Humphries' predilec- would be no difficulty at all . tions are only ever referred to where AYBS is entirely pre-by ionuendo, Jodie's are richt dictable. Soap is still entirely out in the open. When Jodie's, unpredictable. The most sur-mother (glorlously portrayed by prising aspect of a series which Cathryn Damon) is told be relies for its success upon suris to be a father she asks in prises is that the extreme credulously: "You mean Dennis is pregnant?"

It is such lines which regu- stonped being funny. larly make me laugh aloud in front of the set (a rare occur-rence) and it is certainly refresh-fond middle-class mother saying Yet fundamentally the ness. joke is surely exactly the same it's very hard for me to approve. post-Vietnam America as meth course. . .

Soop (from the same stable, matter, in style and occasionally

If forced to choose between situations and the characters responses to them have not yet

There is still hilarious novelty ing to come across such open- anxiously to her daughter about her boy friend : "Well Eunice, -in this instance that homo- After all, the man's a convicted sexuality is "abnormal"-in killer. But then so's Daddy of After all, the man's a convicted



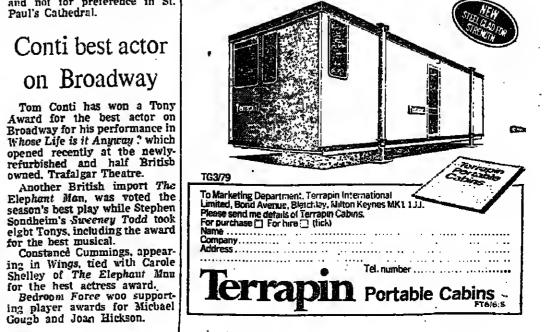
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Itzhak Perlman and Vladimir a kind of cloudy glory, every Ashkenazy are well known to note with its acoustic halo, us both iodividually as soloists, uousual but for once rather and together as a distinguished beautiful cffect. Elsewhere, violin-piano duo. They have one could only guess at the violin-piano duo. They have recently finisbed their record-Trio's intentions, which seemed ing of the complete Beethoven all of them sound, and some violin sonatas, which is today of them inspired. The finale of certainly one of the finest op. 1 no. 2 came across as no versions of the cycle available, more than sweet gabble; even and bioter to be seen the complete the complete the terms of the the opening movement of the and likely to become a minor classic of its time; and now they Archduke, taken proud and leisurely, had all of its firm edges smoothed away. reaste of its time; and now ney are joined by the American cellist Lynn Harrell to play, aod record, the Beethoven piano trios—a new combination which at first, tentative hearing on Monday night promises eventionally well Harrell's cello tooe was consistently warm and true, the phrasiog (even where it tended a little to overlushness) intelligent and strong - nice foil exceptionally well.

Harrell

by DOMINIC GILL

especially to Perlman's sweet Tentative: for there is no concert hall in London, not even and more delicate lyrical restraint, and to Ashkenazy's the Festival Hall, less suited to rhythmic evergy. 1 lonk forseose and nature of ward keeply to the Trio's next intimate chamber music-making than the Albert Hall. It would appearances - but clsewhere: and not for preference in St. be an exaggeration to say that Paul's Cathedral. the hooming bathroom acoustic

music: but it blurred badly all Conti best actor but the slowest-moving texture, and made careful listening difficult and unrewording. on Broadway

Every detail was approximate: every crisp, precise impact of Tom Conti has won a Tony note, rhythm and colour was transformed, in those vasty spaces between instrument and Award for the best actor on Broadway for his performance in ear, to a genial, impressionist Whose Life is it Anyway ? which wash of sound.

The experience, frustrating at first, was finally exhausting. Infuriating also: the more so that, through the acoustical Elephant Man, was voted the mist, the players seemed on the season's best play while Stephen balance of probability to be Sondheim's Sweeney Todd took giving performances of three eight Tonys, including the award giving performances of three eight Tonys, including the award Beethoven trios remarkable for for the best musical. their quick, subile accord and

there made nonsense of the

ing in Wings, tied with Carole Shelley of The Elephant Man fine-tuning of detail. The slow movements fared best: the for the hest actress award. large of op. 70 no. 1 achieved, against all the odds, real inten-Bedroom Force woo support-ing player awards for Micbael sity and eloquence; and the Gough and Joan Hickson. Archduke's great andante had

Lynn Clayton and Graham Sinclair

Laonard Bur

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Wednesday June 6 1979

# The need to vote

WINSTON CHURCHILL once Parliament may not be large by remarked that parliamentary national standards, but they are democracy is the worst form of government, except for he ment does have the power to alternatives. His words may call the Commission in check; if well be applied to the direct clections to the European Parliament, polling for which takes place in Britaio tomorrow. The most important fact about these elections is that on the agricultural policy. they are being beld at ell. It would be foolish to imagine they are being beld at ell. Parliaments, especially new Parliaments, at almost eny time in history and in almost any country have had a habit of irving to seek more powers. There is no reason to think that the Parliament in Europe will be any different. It will seek more powers, and certainly more influence. regardless of the size of the turnout in the elections and regardless of the apparently indifferent quality of some of the candidates. That is the nature of Parliaments. The European Parliament therefore matters.

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#### 'Dynamic

That is the first reeson why it is necessery to vote tomorrow. Tha choice may be limited, hut it is not non-existent: nor need lt be made on conventional party lines, Mrs. Barbara Castle, for example, would be an asset to any Parliament and it is regret-table that the Conservative Party has fount itself unable to put up a candidate of her par-liamentary talents. It would also he wholly undesirable for the turn-out in Britain to be substantially lower than that in other European countries. Nothing would do more to promote the idea that Britain is unInterested in the Community -eitber in contributing to it, gaining from it or reforming it in any wey. The Parliament will have its own dynamic. It would be a pity if the British were somehow second-class members

because of the limited nature of their support at home. The second reason why it is necessary to vote is the principle teach of democratic coutrol. Whether the Community is popular in this country or not, it certainly manages to generate heat. Much of the anger or frustration stems from decisions of the

far from negligible. The Parlianecessary, it could sack the commissioners en bloc. It controls a saction of the Com-munity budget end, through that, can exercise some influence

that these powers will not be more extensively used by a Perliament that is directly elected. It would be equally foolish of the British to com-plain of the follies of the Commission. while not participating fully in the possibilities of correcting them.

#### New influences

That is what is meant by the reference to Sir Winston Cburchill. Parliamentary democracy may be messy, especially in its formative stages, but the alternatives are worse. The Community exists, but democratic control is lacking. Therefore it is necessary to create it. For Britain there may be still some special problems. It is

apparent, for example, that many voters have not yet learoed to distinguisb hetween voting for or against Europe-as happened in the referendum in 1975-and voting in Europe, which is what should be bap-pening tomorrow. The idea of (say) Euro-conservatism or Euro-socialism has not yet caught on. It is also plain that direct elections expose Britisb politicians and the British electorate to new influences. Pro-portional representation, which is being used in every country hot this, is one of them, though even the British are employing it in Northern Ireland. Yet it would he absurdly self-satisfied to say that Britain bas nothing to learn from the continental example, and ansurdly defeatist

# Sovereignty

The important fact remains that the elections are taking place. The creation of a Euro-pean Parliament by the ballot box is an organic process. It is

suffered its first electoral set. Christian Democratic politician, back in more than 30 years with is going to share power directly 50% a loss of 4 per cent or 1.5m votes for the Chamber of Deputies. But the task of formwith the Communists. know better than most that deing a new Covernment in Italy, its effectiveness and survival. will nevertheless depend in large measure on the attitude the trade union movement, or the Communists will now adopt. just conceivably, through street Since the last inconclusive eneral election three years ago, Italy has been uncertainly ruled

by a Christian Democrat Government enjoying the tacit support of the Communists. In turn, years before the normal end of this election called two lems. the country's seventh parliament The

aince the war, was in fact pro-voked by the PCL Last February, the Com-

munists withdrew their support from the minority Christian Democrat Government of Sig. Andreotti after failing Giulio with their demand for a direct participation In the cabinet.

That turned the election into

of wbether there is

the

backing for

something like a referendum on the so-called "Communist question national communists' long - cherished

compromesso storico. amounts to a grand alliance of the country'a non-fascist forces the Commnnists bringing directly into the Government. The result was a clear " no ". Sig. Flaminio Piccoli, the Christian Democratic party chairman, declared: " The PCI treated this as a referendum on its entry into the Government. It has bad its answer from the electorate.' It is interesting that the Christian Democratic Partythe sheet anchor of every post-war Italiao Government and the political force usually blamed

for all the country's corruption and bistory of misgovernment-succeeded in holding its popular support practically unchanged with only one seet lost in the Chamber. By any criterion, that is a remarkable record of survival by a party whose electoral backing bas not moved by more than a range of one percentage point in five general elections since 1963. Although pre-

to say that it has nothing to election forecasts bad generally suggested the party might in-crease its popular support this time round, there was none the less a sigh of relief in the ruling party's beedquarters at Piazza

stems from decisions of the box is an organic process. It is the chrisbal benefit to the next. In many respects, since the mining perbaps the only Itelian barticular, from the workings of of sovereignty, but e pooling— Government—Italy's 42nd since last general election three years institution that has kept itself But how and situation has greatly aloof from politics and more the fall of Fascism. But how oon the Government will be lo all the member countries. The formed, a task never easy et any time in Italy, and more sig-nificantly how effectively it can pected to increase to between rule, most still depend on the voting tomorrow. Communists. The most immediate question The recovery of the balence of allegedly irregular loans to one is whether Sig. Enrico Ber- payments, with an overall sur- of Italy's major chemical linguer. Secretary-General. of plus of L7,000bn (£3.9bn) and groups, SIR. the Communist Party, intends a current eccount surplus of At the Bank's annual meeting to follow through bis commit- L5,400hn (£3hn) last year, bas last week, the Governor rejected

By PAUL BETTS, Rome Correspondent

A pyrrhic victory over

**Italy's Communists** 

THE REAL loser in yester- in the outcome of this election day'a Italian general elec-tion undoubtedly was the Andreotti, the caretaker Prime Communist Party (PCI). It Minister, or any other leading **Christian Democrats compared with the Left** The Leaders 1979 (Estimates) Yet the Christian Democrats **CHRISTIAN DEMOCRATS** NORTHERN termined opposition from the 29% 38% PCI-whether in parliament, or 40% through the party's links with politics hy some of the party's CENTRAL frustrated cadres on the farty's frustrated cadres on the far Left—can make Italy virtually ungoverneble. At the vary least it could make it impos-40% 34% COMMUNISTS sible to deal with the country's SOUTHERN major social and economic prob 20 44 25% The result bas significantlyby Italian standards-reinforced the centre. Smaller lay parties like the Social Democrats, the Liberals, end the Republicans were all expected to do badly. 10 SOCIALISTS \* Instead they held their ground In many cases they edvanced e little. reversing the trend which emerged in the last general elec-21% 43% 1953 '58 '63 '68 '72 '**7**6 י**7**9 tion of a gradual polarisetion towards the two largest parties. \* Includes Social Democrats (PSDI )in 1968 the Christian Democrats and the

Even the Socialists, after a held their own, if ooly just. That is likely to force the party's leader. Sig. Bettino Crazi, to take seriously his hints made during the campaign that be might return to a centreleft governing formula. For some 11 years from 1963, Italy was ruled by such a coalition. widen. the chief members of which were the Christian Democrats end the Socialists.

**Coalition** with Socialists

Communists

After all, final returns show that the Communists, Socielists, end Social Democrats together bave dropped back below the 50 per cent mark reached in 1976. At least in terms of numbers, Sig. Andreotti or another Christian Democratic leader could comfotrably put together a coalition government, should the Socialists decide to join.

In any event, the next Government, of whetever kind, will have to tackle an extremely delicate economic and social time round, there was none the less a sigh of relief in the ruling party's beedquarters at Piazza del Gesu in Rome yesterday. All the evidence suggests that the Christian Democrets will he the check and the solution. Only three days before the election, Dr. Paolo Baffa, Governor of the Bank of Italy, warned at the bank's annual meeting of "dark clouds hang-ing over the future."

But the inflation rate is mora "embroidered with false and Party in the West intends graduthan 14 per cent, and is tendentious arguments, accelerating. The threat of an some obscure motive." energy crisis has become very attack on the hank is generally real to a country which relies thought to beve a possible on oil imports for as much as beckground of political

75 per cent of its energy re-intrigue, quirements. The rift between The country appears to be the industrial North and the becoming used to political depressed South continues to violence; terrorism is an element of daily life. In this respect, the setback to the . The official rate of unemployment is over 7 per cent, and more than 70 per cent of the Communists could well lead to more than 70 per cent of the a progressive increase of violent unemployed are young people, extremism. The failure so far The dire financial and strucof the PCI to gain direct power

tural problems of state-owned thrai problems of state-owned in Government could well industry may make unemploy-ment worse. Attemps to intro-duce a medium-term economic the country, to regard violence and social recovery programme bave effectively been shelved in wiew of the appertn state of permanent political turmoll. The next Government will induce left-wing extremist movements, which flourish in the country, to regard violence as the only viable policy. More immediately, the set-back could leed to a serious deterioration of already shaky

The next Government will industrial relations. The trade bave to consider a whole series unions, including the key of new measures to correct the engineering and metal workers. structural imbalances of the economy, modify the inflation-ary aspects of the threshold payments, reduce the ever expanding public sector deficit, and increase the efficiency of public administration.

Added to all that, the recent Dank Governor's Intention to re-sign has thrown up yet another problem. The recent attack against the bank risks under-mining perbaps the only Itelian Institution that has kept itelf

members of parliament."

ally to change course. for For the past 30 years, the PCI has adopted an evolutionery approach to securing power----

the so-called Italian road to. Socialism. In the aftermath of In Perugia, traditionally a Communist stronghold, a young this election, though not imme-diately, the PCI could well revert to its revolutionary revert to its revolutionary student eddressed Sig Ingrao at origins, and to basic Marxist, a party rally in the main *floren* Leminist principles. There are, a few days before the election still advocates of this line on the campaign closed. "We koked party's Central Committee, Critics of the evolutionary towards the PCI to solve our problems," he said, "But what have you done in these three approach may decide to use the in Government could well years of collaboration with the Christian Démocrets? A fot of talking and little else " Inother defeat of £!g. Berlinguer's compromesso gradually to mount anassault on his leadership. Few-Independent observers in Romecities, where the Commun came to power after spectacular advances in the 19 doubt that bis leadership, will come under attack, although not necessarily at once.

regional elections, their faint Even during the campaign, the challenge was beginning to be felt. Although their criti-elsm was inevitably bland, certain leading party members; for example Sig Pietro Ingreo, the former Communicity President expectations also seems to have cost them dear. Many votes this time wen to the unconventional left win union, are currently negotiating an important series of new three-year labour contracts. Employers and the carefaker Government are stressing the need to contain the steady increase of labour costs by prehuman rights Radical Party which campaigned more fierce and vigorously mainst the C than egainst the Christ Democrats. The Badicals mad the biggest single gain of m party in the Chamber, incr the former Communist President of the Chamber, pointed to errors slipposedly made by the party in recent years. In par-ticular, criticism was devoted to venting any rise in real wages ticular, criticism was devoted to during the next three years, what Communists call demo-

ing their vote by 2.3 percentage points to 3.4 per cent, and win ning 18 seats compared with four in th last parlement For the moment, the line there ;

that it could not reasonably expect to make a further advance given the dramatic 7.2

per cent jump in 1976. But its

the less remains et the very

minimum voting age is 18, while

for the Senate it is 25, thus sug-

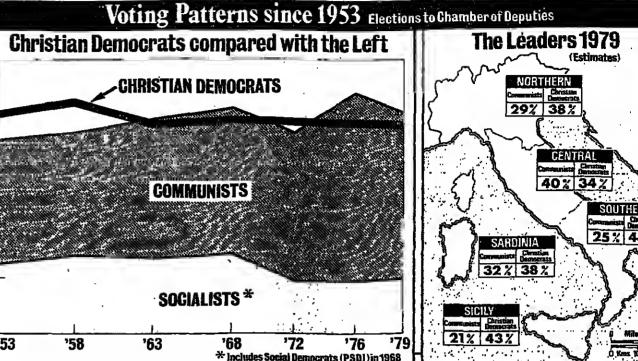
gesting a marked disaffection

among those young voters who belped the PCI make its remark

able advance in the 1976

general election.

Financial Times Wednesday June 6 1979



Yet it was precisely to prevent that has been thought and done the bureaucracy getting out of haud that the Treaty of Rome British bave been treditionally made provision for direct clec-tions in the first place. regarded as being good at demo-cracy. They should show it by The present powers of the

Paying for the top jobs

THE GOVERNMENT'S reaction resulting from these awards is to the reports of the review likely to prove equally mythical. covering the pay of The trade unions are naturally senior public servants and of ilociors and dentists is unequi-vocal: payment in full. The out for what they can get, as they were on Monday, hefore the awards were announced. All trade union reaction to this that will change is the rhetoric. decision, which involves total pay increases of about 25 per award hardly needs arguing, so far as the health service is concent for both groups this year. is a predictable nutburst of ccroed. The demoralisation of Exactly the same thing the service and the growing envy. is likely to happen next year. shortage of doctors has been a since the present awards go subject of general concero for only half way to restoring what some yeers now. Where staff shortages give the same message the review bodies consider a proper level of pay for these senior posts; and there will be as comparability studies, the message is clear. further protest when taxes on these enhanced salaries are cut.

#### Restore incentives

The Government's decision to ignore the politics of envy was, of course, more or less incvitable. The Conservatives were elected to restore incentives, and are getting on with the joh; any altempt to be "tactful" both at this level and—still more important—at more junior levels in public management cannot he left purcly to appeals about remuneration would have undermined the whole philo-sophy of Mrs. Thatcher's to public spirit. administration, which seeks to turn its back on egalitarian mediocrity. It is a decision which can be welcomed without surprise.

The size of the awards which has been necessary is simply a measure of the extent to which top salaries in the public sector had been eroded during the many of incomes policy. The years of incomes policy. The most telling figures in the Boyle report on top salaries are those thrown up by the survey of the private sector; there, it seems. top salaries last year rose retber less than average wages.

Looking beyond the last year. it can be seen that the history of injustice in the public sector is a long one, spanning both Conservative and Labour incomes policies, and the com-pletcly inoperative " social contract " which filled the interval between the two, when top nublic sector salaries, and these alone, were restrained.

The histury of 1974-75 indeed, shows how hollow is the notion that restraint at the top will set an example for the country envy set wages, we would all be which will be followed lower rich in money terms and poor down. The so-called provocation in reality.

ago, the situation has greatly aloof from politics and more improved, on the surface at than any other steered the counleast. Annual growth is ex- try on the path of economic recovery. Dr. Baffi has been at the 4 per cent and 5 per cent this Dr. Baffi has been at the year compared with barely 2 per centre of the highly controver-

cent during the last two years. sial judicial investigations into

little more than a new name neut, urmiy mede during the been spectacular. Official re- the accusations egainst the for the alliance policy outlined election campaign, to take the serves are over \$30bn and the bank, spoke of the "paralysing by the PCI fether figure, Sig party into foronal opposition if lira bas made a good start in uncertainties" caused by the Palmiro Toglietti when be the Communists are denied the new European Monetary scandal and referred to a cam- returned from Russia as long ago seats in the cabinet. Nothing System.

Appeal to question of whether Italy is governable, the metalworkers vouth will probably he a more determining factor than the new

More seriously, the party, as the outcome of the election seemingly confirms, has appar-ently failed to appeal to youth, performance yesterday none The key question is what the future policy of the Com-munists will be. The issue is which is perhaps an whether, after seemingly losing even greater setback than the failure its protracted campaign to secure the compromesso storico of the compromesso policy so far. In the voting the for Chamber, the party's 4 per cent losses were significantly greeter

least a major psychological shock to a leadership suffering its first post-war electoral set back . Perhaps even more significant is the effect it will have on the militants and cadres who had believed that the party's pro

gressive advance was on stoppable. It has been stopped

MATTERS MEN AND After Coggan-

an outsider? The need for a substanial A dignitary close to committee which will select a successor to Doctor Doneld Coggan hints thal "there is a very strong possibility he will be from outside Britain. from somewhere in the Commoowealth ... Doctor Blanch (the 61-year-old Bishop of York) is a candidate, but there are plenty of others.

The case may not seem quite The choice of a new Archso obvious whon it comes to hishop of Canterbury, in he senior civil servants and those made within the next three who direct the nationalised industries: these posts are filled, months, may therefore cause a few surprises—in much the mainly with very able men. Howsame manner as the selection of ever, these arc some of the key a Polish Pope in the Catholic leadership posts in the country. church. The needs of future recruitment.

Even if the primate does turn out to be British. another factor which could weigh against Dr. Blanch is bis very similarity with the Archbishop—they are both bomely. mtddle-of-the-road

The need to compete more evangelical liberals. effectively for men of top quality applies just as strongly, and perhaps more strongly, to Traditionally, it is now the turn of a high church Archbishop to occupy Lambeth the case which the Government has yet to consider: the salaries The leading Britisb Palace. contender on the Anglo-Catholic wing is the Right of Ministers and MPs. Through ycars of Quixotic self-denial, political salaries have been de-Reverend Graham Leonard. Bisbop of Truro; what stands in pressed in real terms to the his way, bowever, is the move towards unity with the non-conformist churches. point where winning an election means a large financial sacrifice for an able man, or fur that matter for an energetic brick-

#### Justice by stages

There is a widespread feeling that the average quality of MPs pected to spend his retirement has suffered as a result. Here, it might cynically be argued that there is a case for restoring scholar. Coggan will heve to make do justice by stages, sioce Parliament will not be recruiting in any significant numbers for some time. However, the message should be equally clear: a country which wants quality administration and services must pay the rate for the job. regardless of envious protest. If

Now that the Government has given me some incentive, I think I'll take them all out!"

## Unharmonious

#### tune

Richards is keen to stress the dignity and high profes-sionalism of his chosen activity. The new president of the English Institute of Chartered Accountants (he is being formally elected todayl is particu-Dr. Coggan's retirement larly proud of discovering a caused no great surprise to bis ditty of 1720 called The British colleagues-he will be 70 in Accountant though be confesses October-although the timing of it will hardly do as the accoun-the announcement did. He is tants' 1980 centenary song: "It's to leave in January, and is exindecent."

Currently a partner in at his small country home in Deloitte Haskins and Sells, one residents in Kensington Square Sissinghurst writing: be is a of the largest UK accounting considerable Hebrew and Greek firms, be was previously with Harmood Banner a firm which was swallowed by Deloitte's five with a modest pension, at £3,340 years ago,

even more miserly than the One subject on which he is the GLC will be to try to medi-average salary of Church of understandably reticent is Har- ate between Regine's and the England vicars. The incumbent, mood's involvement with Lon- objectors (a fairly dim prosshould he he of an envious dis- don and County, the fringe bank pect). After which there could position. might compare his whose collapse in 1973 heralded be a public bearing and legal (newly-increased) stipend of the secondary banking crisis. A appeals np to the Crown Court. \$12,555 with the £19,182 which Department of Trade report was All of that means that Regines Canterbury received in 1831. highly critical of Harmood's may be queening it over Ken-Even as recently as 1939 it was auditing: subsequently the sington for a long time yet. £15,000. London and County liquidator, Although the original licence

Richard Langdon, himself a distinguished accountant, issued a record-breaking £8m writ against Harmood. The case has dragged on for years, but could well come to court in 1980-which would he

highly embarrassing to Richards during the ICA's centenary year.

**Raving at Regine's** By the end of this year, the Greater Londen Council may have given up its function of granting entertainments licences. This is a ticklish task, errorially where it makes to especially where it relates to the strating up of night-clubs and discotheques which sub-sequently enrage residents around the capital. So the CLC may be quite glad when, as it expected, the London Boroughs Association shortly puts up plans for handiog the function over to the 33 boroughs in its

Pressure for the change has been keenest from Kensington. "Tbere bave been many Like most accountants. David approaches from there lately, an official of the London Boroughs Association told me. The agitation is closely linked to the continuing dispute over Regine's night-club, which occupies the top of the former Derry and Toms building in Kensington High Street.

The licence for Regine's assets. expires at the end of this month and I learn from the GLC that the £41m Debenture Corporation there have been 22 written deal bas created a precedent for objections to its renewal. These come almost exclusively from and thereabouts, who do not bolders and four insurance value this new amenity and say companies, who stood hy the they suffer from the noise of.

revelry in the small hours. The next move on the part of objectors (a fairly dim pros-pect). After which there could be a public bearing and legal

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was granted by the GLC, the Kensington council has tried, rather ineffectually, to flex its muscles. The town clerk, R. L. Stillwell, bas rejected an "afterthe even" change of use appli-cation by Regine's. Stillwell says tbat Kensington High Street is "daytime retail area" and that a latenight club was never

envisaged. Through its lawyers, Regine's has disputed this view. The club is being represented by Albury Lissenden, consultant surveyors. Derek Albury tells me confi-dently that "Kensington coun-

cil have no jurisdiction over the justices who grant liquor and

dancing licences." That may soon change, of course. But Kensington is likely to find that Regine's having been granted the right to exist, will be a tough test case for its new-found powers.

# Less than canny

The acquisition of Debenture Corporation by the British Air-ways pension fund will have heen watched with intense concero from St. Andrew's Square, Edinburgh, The investment trust movement started north of the Border and still has its deepest roots there. The Scottisb institutions have lately issued passionate please for investment trust shareholders to stand up and demand realistic prices for their

Now the premium payment in deal bas created a precedent for investment trust takeovers. This was achieved by the dogged resistance of tha private sharecompanies, who stood by the Debenture Corporation Board

as it held out for a better price. The other institutions can claim no credit. Seventy per cent of all the institutional holders meekly accepted the first price. Who aave in th a man? The Scottish institutions. Rather a case of do as we say than do as we do. . .

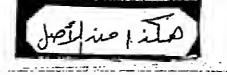
Observer



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London WC1N 3LL





# FINANCIAL TIMES SURVEY

# International Property

Despite the difficulties of the international property market in the early 1970s, this sector is now among the leading performers in many countries and enjoying a fresh period of confidence and high performance. Property is popular again and there is once more an enormous weight of institutional money available for investment in this direction.

# All over the world property advice begins with Richard Ellis

**Financial** Times

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**Financial** Times

# INTERNATIONAL PROPERTY II

# Market shows more confidence

By Michael Cassell-

WITH MEMORIES of the early 1970s still fresh in the mind and, even now, jolted occasionwith the publication of official inquests on some of the more dramatic company collapses, the international prorevival has been a perty cautious affair.

Π

The period of recriminations and retreachment, not to mention liquidations, which fol-lowed the crash in the UK is only now effectively over and, in some respects, the recovery is still not totally complete.

Such were the wounds into the property sector's en-

process and the shedding of though foreign markets re-mained depressed for lunger in some countries. than in the UK, so the process

has inevitably been a slow one." But the task of finding customers has recently been made easter by the comparative strength of most overseas markets and by indications of stable or improving rental levels. Now, however, the cycle is

flicical at home and overseas again generally well-underway, last time round that response although the same outcome as in 1973-74 is far less likely. Inward movement exists. couraging new situation has creased demand for space has

certain. In the aftermath of excesses borne out of previous in many countries and enjoying avoid possible troubles asso- and the limited availability of the recession, the degearing enthusiasm and economic crises a fresh period of confidence and high performance, some of the are rapidly being taken up and overseas assets was pursued actual or impending shortages old familiar trends are back with understandable haste, are likely in some regions and again.

Property is again popular aod As a result, property yields there is once more an enormous in many investment markets are weight of institutional money already discounting reotal growth prospects which, in some trying to find a home in this direction.

cases, look very good indeed. In investment by life assorance the UK and some other markets yields appear to have fallen as companies and pension funds in Britain reached over fibn last far as is justified, with any year and forecasts suggest that further decline depending on an increased premium being placed this figure could easily treble in the next five years, representon scarcity value. Elsewhere, ing ao increase in property some room for further downinvestment as a proportion of contractual savings from 13 per cent to over 20 per cent.

In addition, the supply of institutional-quality property invest-ments has been dryiog up-the degearing programme of many companies having quoted reached and passed their peak. At the same time, there is clear evidence of widespread rental growth in all principal sectors and expectations that the trend. for the most part, has not yet run out of steam.

## Competition

So, where does the market go from here? The inflationary growth of investable funds controlled by the pension funds. insurance companies and their equivalents ensures that managers face intense competition for good quality proposals and with the development market still showing a marked, if totally understandable, reluctance to sanction new projects, their range of options has to be reconsidered.

They can cut the proportion nf their portfolios involved in property - hardly an easy choice at a time when prospects look so sound - or he can take the first tentative steps into the "secondary" property sector. leading to a consequent rise in values which would belp many companies with interests in this part of the market.

It is a potentially risky path and one which people like Mr. Hugh Jenkins of the National Association of Pension Fundswould rather pension funds and managed insurance funds turned away money than decide to go in this direction "-are quick to criticise. For the time heing, however, interest in "secondary" properties does not come casily to the fund

ciated with the fringe of the new space aided by mounting market. Wide-scale involvement in this sector seems unlikely. Another option, one already

increasingly popular in coun-tries such as Holland, is the wider acceptance of an involvement in development itself. with a proportion of recent building activity reflecting this

type of institutional buying pressure. So. once again. before the repercussions of the last winc-spread invasion of international markets have been tully absorbed, property invest-nicnt markets overseas are becoming fashionable.

They are not, as though anyone in the industry needs reminding, an easy option, with plethora of different ground rules - confront and the added obstacle of currency complexitics to contend with. The volume of cross-border investremains comparatively ment small but there is every sign that the process is now gaining momentum.

Among the attractions are the changed significantly, with the sheer size of the market, politi-recession behind it and a grow-cal stability, the type of free ing involvement of the instituentcrprise which the property tions in a sector in which the sector relishes and some fairly majority of investment pur-attractive investment yields, chases are still being made by The rapid rise in interest rates groups or single individuals for

heen somewhat muted and un- grown to a point where the among the leading performers manager who is anxious to estate development in the U.S. pressure on yields. funds consider further expan-sion in the U.S., bodies like the planning restrictions, bas ted to firm rental markets with many smaller though expanding Penprojects being at least partially sion Funds Property Unit Trust lcased before completion. are cootemplating their first

As in other countries, the lack move into the market. The list of UK property companies already in the U.S., such as of prime, developed and leased income property available for Slough (whose West Munro building in Chicago is now uver half-let) and MEPC (which has purchase has encouraged many major investors to become immersed in the development just added a £7m Houston office process, either by a forward commitment to purchase upon completion or by investment of complex to its growing portfoliol are being joined by newrisk canital in the early stages of development. Despite the comers like European Ferries and Crouch who believe the investment and development market across the Atlantic is a risks involved in this type of approach. such action seems necessary if quality property is to be acquired and a higher place to be.

level of initial return is wanted. Pioneering Interest in the U.S. on the

part of UK funds, developers and agents has been rising over European Ferries is embark-ing on a £124m joint venture commercial property develop-ment in Denver, Cotorado, while Crouch has acquired its first the last year or so, though it is to be hoped that the transatlantic dash is a more considered affair than previous foreign jaunts. U.S. property which it intends

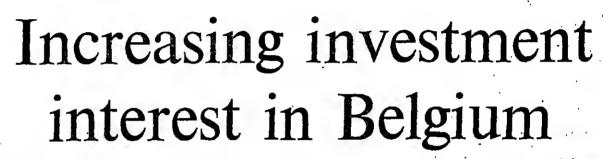
to refinance in order to move on The American market bas with further expansion in conchanged significantly, with the junction with a future U.S. corporate partner. America has also become a promising marketplace for the major UK agents, whu have in the past carved a pioneeriog (if over the last six months has cut tax reasons. The trend should the amount of speculative real at least maintain a downward patcbyl trail overseas and who believe their breadth of exper-

tise and experience has much to offer the property sector on While the largest pension the other side of the Atlantic.

Names such as Richard Ellis, Jones Lang Wootton, Debenham Tewson and Chinnocks. Healey and Baker and-the most recent recruit of all-Knight Frank and Rutley, all hope tu extend their influence assisting European developers and investors in the U.S. and in helping strengthen links in the opposite direction. The U.S. does not, huwever, constitute the only potential growth market for property investment and development, and companies will, more than ever, be anxious to maintain the age-old principle of spreading investment portfolios geo-graphically as well as across various market sectors.

To European compaoies and institutions, the natural inclina. tion (though not necessarily the eventual result] will be to stick as close to "home" as possible. Although the possibility of non-European funds and opcrators homizg io on Europe cannot be rulcd out, signs of such a trend have been limited in the face of incompatible international

standards and managemeet styles-plus a lower confidence factor-and ildigenous markets capable of deploying the overwhelming percentage of their resources



THIS TIME last year we noted that the major estate agents in Belgium were not expecting 1978 to match the mini-boom of 1977 as far as lettings were con-cerned. The figures now prove them right.

Estimates of the actual takeup of office space in Brussels last year vary between 140,000 sq m and 200,000 sq m leaving a corrent supply of between 375,000 sq m and 400.000 sq m —the latter figure being the most widely accepted.

What the figures also show of course, is that the underlying trend which had begun to emerge in 1977 bas continued. The over-supply which has dogged the city since the heady



Paris investment transaction - the Rothschild Investment Trust-has sold its major interest in Ritep X BV, a Dutch company owning an 8,500 sq. metre office building at 72, rue Regnault, Paris, Jones, Lang, Wootton acted for Rothschilds and the joint purchasers were the Dutch Fortress Group BV and the Friesch Groningsche Hypotheek-Bank NV, of Amsterriam



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Bealey & Baker Established 1820 in London

29 St. George Street, Hanover Square, London W1A 3BG 01-629 9292 City of London 118 Old Broad Street London EC2N 1AR Amsterdam Brussels Glasgow Jersey New York Paris approaching something which can mure realistically be descrihed as balance. Less than three years' supply

now exists and with new development at a complete standstill—a recent report from Jones Lang Wootton noted that no new speculative scheme was started last year-theoretically there could shortly be an upward pressure on rents.

So far, however, there are no signs of any such trend. Rents in the Quartier Leopold. for instance, seem to have stabilised at around BFr 2,500 per sq m to BFr 3,000 with only the very rarest special unit in the heart referst special unit in the neart of the banking area fetching the BFr 3.750 per sq m which was not uncommon in 1973. Indeed, Knight Frank and Rutley has recently put forward a good argument that the com-munices and services avail. munications and services avaitable throughout Brussels nicans that hitherto secondary locations could look very attrac-tive, to potential tenants if prime rents began to pusb upwards.

Pressure Agents are also cautious about predicting an upward pressure on rents occasioned by increases in the Brussels bureaucracy and the prospects of new missions from Greece, Spain, and Portugal as these come seeking admittance to the EEC. They fear that the amount of new space needed to accommodate this growth could be smaller than hoped for.

Caution is also indicated by the fact that unemployment, apparently holding steady at 6.9 per cent of the workforce in Decomher, has begun creeping up again On the uther side of the coin.

however, general ecooomic indicators are looking set for a resumption of modest growth and, according to Richard Ellis, this had already begun to show through in the first couple of months of 1979 with increased activity in both office and industrial lettings.

The biggest change, of course. Marphi SA) were registering in the spring was the swearing yields of around 62 per cent. in of a new Government after Bernard Thorpe had already nearly half a year of no government at all. Unfortunately, this could be

a mixed blessing for the to 7 per cent bracket against property industry. Stability in the 7 to 8 per cent registered Government—through a rela io 1977. tively halanced state of the political parties—is obviously desirable. But it does bring closer the introduction of a Bill to cootrul rental agreements. Back in August, when the Bill was intended to become law for calculations. They are not the New Year, Richard Ellis reassured by the news of falling the New Year, Richard Ellis reassured by the news of falling At present, the indications ing already be the U.S. and J. are that prime retail units are only the propertions only the propertions. The most significant clause in significent office centre. Accord- Antwerp. published a pampblet outlining yields, its major effects. Presumably One now there will be requests for general

( مداد امند لاصل

Brussels faces an increasing shortage of large office units which are keenly sought by international companies

the Bill is that prohibiting any other methel than indexation for reni reviews. In particular, it outlaws rental negotiations at the end of three year periods. This system, fostered hy the 1977 British property companies was a compromise between the only 22,000 sq metres but it scems likely that a pickun is British system where 25-year leases are broken by five-yearly rent reviews, and the Belgian

occurring. Rents for the very hest properties have topped. BFr 2,500 per sq metre. nine year lease where cither tenant or landlord has an option As with Brussels, there is a continuing and increasing shortto dissolve the agreement every age of large units which are ibrec years.

keenly sought by international companies nedlng more than Other major innovations are changes in the items which can be charged as service charges-3.000 sq metres of space. tandlords will have to bear certain costs themselves-and light regulations un the responsibilities of both renants and landlords over the physical con-ditions of buildings at the start and ends of leases

The industriat market gives indications, hoth in Antwerp and the Brussels conulbation, of being stronger than offices. Prime rents in the Brussels . area seem to have crept back to around BFr 1.200 per sq metre and. Richard Ellis has noted a number of pre-lettings since the New Year. In Antwerp. rents have tended to be around the BFr 1000 per sq metre with supply dwindling in the north part of the port area. The threat of this legislation is posited by stockbrokers Quilter Hilton Goodison as a major discouragement to new development and the reason for their suggestion that rents Part of the port area. This witt, however, be overset could react to reduced supply by tote 1980. This dampener on develop-

by the first phase of the 220,000 so metre Three Ways Industrial Estate by the Shetl Pension Fund, oow ready for occupation. This dampener on develop-ment is having its predictable effect on the investment mar-ket. At the year-end, most agents were putting prime office yields in the range 7 to 7 i per

Yields on industrial properties have tended to hold in the 8 10 9 per cent range which is By March, both Richard Ellis and Grimteys (which has just joined forces with local agents beginning to attract institutional investors again. A few special sales have taken place begun to notice this fall in at 74 per cent where the lease Antwerp by the end of the year is a straightforward nine years and put office yields in the 61 without break clauses.

Demand is said to be man and the schemes within months of each among investors, though the schemes within months of each British pension funds, which other — City 2. In Brussels, are dipping their tocs again in Century and the Rubens centres the Dutch market, for instance. In Antwerp — should establish bare still to do more than paper true comparability within the country.

ing to Bernard Thorpe, office supply in Antwerp at the begin-All the schemes, needless to say, have been undertaken by ning of the year was about 100,000 sq metros, about three times the takeup in 1976 and the big Dutch pension funds looking for the next stage of expansion after the mammoth developments undertaken in their home country. Last year there was a drop to.

The final market—for pro-perty certificates—also seems healthy. This peculiarly Belgian investment market, whereby investment market, whereby individual investors can partici-pate in direct equity investment though receiving dividends rather than rents or capital gains, has been in existence for 10 years or so. The market is fairly small hut it has been more active of late. Richard Etlis recently noted that the BFI mitliard issue by The industriat market gives

that the BFI mithard issue by Wnluwe Shopping Centre was fully subscribed on opening at an initial yield of 8 per cent

Banque Bruxeltes Lambert monitor the performance of these bonds and their most recent chart shows an average recent chart shows an average 8.5 per cent initiat yield, com-pared with a running yield of 5.33 per cent average on end-1978 prices. This suggests an annual average rate of growth of about 6 per cent over the past decade. Not starting returns besides, say, the British property bond but without the

property hand, but without-the same rollercoaster thrills some of these have provided over the same period.

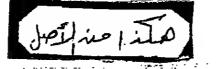
Taken all in all, the Belgian property market now seems out of the coovalescent state and back to comfortable, if not ruddy health. One can expect a steady increase in Institutional investment interest throughout the second hatf of the year-so long

The retail market also as the Government remains appears to be firm and ooe of stabilised and the economic in-the encouraging aspects is that dictators keep pointing forward.

Belgium is no more removed from the world's fuel shortages than any other country, of course, and it could be that, by the winter. Europe could be feeling the effects of petrol ration-

ing already being sampled by the U.S. and Japan. Then, not only the property sector but the entire economy would hit a





# INTERNATIONAL PROPERTY III

# Strong demand in Germany

1970s. With the return of the German Institutional investor, there was intense demand for all types of property and the yields on created investments continued to fall.

**Financial** Times

According to the German office of agents Weatherall Green and Smith, interest rates in the country are the lowest for many years. Letting markets throughout the country have been very active, particularly in the retail sector. The office market has been "patchy," but in some of the major centres there is a growing sbortage of office accommodation.

Because of the shortage of offices coming on stream, follow-ing the lack of development during the past three or four a substantial rise in years, rentals is anticipated for offices over the next two years.

The enviable strength of the German economy continues. official annual inflation figures are now averaging 21 per cent on a year-to-year basis. There is a firm confidence in the business stability of the country. The most immediately apparent feature over the past

12 months has been the amount of institutional money which

insurance companies and the the rest of 1979. onen and close ended funds. The Singer and demand from the public for investment bas property increased.

'n

of many portfolios, the demand a floor area of some 25,000 sq ft for new acquisitions has been of offices on eight floors, with greatest for new central area two lifts and central beating and commercial properties, not only car-parking at ground and basein the major international ment levels. The entire towns and cities but also in property is let to Siemens on the smaller communities. In a lease expiring in March, 1980. Germaoy the distribution of The rent amounts to DM 499,337

the United Kingdom. including normal costs and strategic locations. Out-of-town shopping centres taxes payable by a purchaser. Robert Campbell of Jones let to, substantial, covenants. The property is financed by Lang Wootton's Frankfurt have also been, favoured, way, of a local mortgage of office told me recently that the although individual a super DM 4m (film) at 63 per cent retail property sector is now the second and the second

LAST YEAR was the best for markets bave had to pass a year until January, 1988, and presenting many opportunities. its own building and urgently the German property market fairly stringent tests as regards by a loan of DM 3.55m (around He said: "While there are 12 needed the advice of the agents ance the boom days of the early the covenant of the tenant and fim) fixed at 7; per cent until lations of over 500,000, there are 10 and the said: "While there are 12 needed the advice of the agents to solve its pressing space re-lations of over 500,000, there are 12 needed. considered.

Weatherall says that ware- calculations on a UK basis vary onsing and industrial property from one investor to another honsing and industrial property is not yet viewed as a suitable form of inveatment by German institutions. Although some now appear to be buying some of the better located distributions firm bas direct evidence reflect with a abortage of realistic-ally-priced created investments centre office and retail invest-on the market, many institu-

tions have been prepared to consider the forward purchase of development schemes, normaly on the basis of a turnkey acquisition with pre-lettings or reut guarantees on any un-secured income.

# Exceptions

However. Weatherall bas found that; with certain notable exceptions, the majority of German institutions are still reluctant to return to wbollyspeculative development propositions, although there have been signs in the first quarter of this year that this view may be changed because of the shortage of other investment outlets.

But it is not only German funds which are buying proor institutional money which runds which are buying pro-bas been available for invest-ment in property. Some UK and Dutch funda have been fairly active Encouragingly, the bulk of during the past year. This this money has been German foreign activity is expected to and has originated from the remain at a steady level during insurance comparison and the the the foreign activity is expected to

The Singer and Friedlander The latter in particular have European Property. Trust is demand from major space-users become increasingly aggressive typical of British investors' keeping top city rents in Stutt-in their purchasing policies as interests having acquired a gart and Munich down below modern office block in Frank-furt close to the banking and financial centre of the city at

wealth throughout the country a year (£125,000). The free-gives far greater possibilities bold interest was valued by available in the industrial sec-for achieving such a spread of Jones Lang Wootton's German tor, providing, of course, that

Weatheralls state that yield

but working on the basis of the actual net return to the investor on total investment costs the highest prices which that

'The firm states: "We would not be aurprised to bear of an investor willing to accept a return down to 5 per cent for something outstanding." Taking into account the high

levela of purchasing costs in Germany, these figures would reflect between 15 and 16 years purchase and up to 17 years purchase, or even above on nct

rentals. Forward purchase commit-ments have tended to add between } per cent and 1 per cent the yields at which investors have been prepared to conclude a purchase, although this year competition bas narrowed these margins, especially where there has been a substantial degree

pre-letting involved. Jones Lang Wootton bas found that the greatest demand is in the cities of Frankfurt. Dusseldorf and Hamhurg and in these locations development is again viable.

In other cities, however, the market is more sluggish with an over-supply of space, combined with an absence of significant the level, which makes fresh development viable. In Hanover, Bremen and Cologne rents are Although residential pro-Guileutstrasse. The building even lower, making develop-perty still forms, the heart was constructed in 1969 with meot unlikely in all but the most exceptional circumstances. 1976 and 1977. Because the development of speculative factories and warehouses for represents a relatively new departure for industrial output increased and West Germany, construction has a slight fall in unemployment not kept pace with demand. tive signs gave France and its start to the new year.

West German cities with popu-lations of over 500,000, there are also 62 with over 100,000.

Many of these bave recently carried out nedestrianisation schemes and there is evidence that these projects bave had the effect of increasing turnaver, which, in turn, has increased the attraction of shops in these locations as investments."

In Germany, there are few national multiples, many large retail outlets in German towns and cities are still very much in private family hands, although there are signs that a number of regional chains are now wanting to expand nationally. Britisb agents appear to be

gaining an increasing amount of agency work and most of the large firms with offices there have been acting for a growing number of local firms. In April, Weatherall acquired a long lease on a 70.000 sq ft office building in Frankfurt for the regional planning authority for the Rhein-Main area. The German public authority

originally approached the agents at the end of 1978, after there is little development unabandoning its plans to develop der way.

German mortgage finance continues to be fairly reason-ably easy to obtain and although interest rates have risen slightly from the low levels of last year, with five year fixed mortgages on commercial property naw being charge at 7 per cent ris-ing to 71-51 per cent for fixed ten-year mortgages and 8 per cent for 12 year money. These rates are about ? per cent more

than six months ago. At one point last year it was property development project with interest fixed at 61 per cent for 15 years.

While interest rates bave moved up in line with the Federal authorities policy of curbing inflation. they are still low enough to make new de-velopment viable in those locations where the letting market has been active and there is little surplus in completed schemes and where

its own building and urgently Much of the foreign invest-needed the advice of the agents meat now under way in Germany bas been by wa yof backto-back loans or currency swaps, and the attraction of securing

medium term finance at camparitively low rates of interest is bound to stimulate further purchases by British funds.

Since foreign investing institutions which enjoy gross fund status in their own countries do not, in the main, receive a the attractions of gearing as a form of tax shelter has its appeal.

The economy of the Federal posssible to secure long-term Republic is the envy of most mortgage finance for a new industrialised nations of the West and the Deutschmark shows little sign of relinquishing its premier position among world currencies, interest rates are still low by most standards and inflation rates even lower. For these reasons, Germany holds great attractions for British investors, though it will probably be a very long time before the developers return, after the mauling they received in 1974.

Rory Ferguson

According to the tudy by l'Institut metres. latest study by d'Amenagement et d'Urbanisme dc la Reginn Ile-de-France (IAURIF) the breakdown is: Paris. 35 per cent: the western sector (including La Defense at 19 per cent), 38 per ccnt; the northern and eastern sectors-20 per cent: and the new towns five per cent.

The study also indicated that the amount of office space comnleted and arailable in the Paris region at the beginning of September totalled 650,000 sq metres. But of this total only about 65,000 sq metres was available in Paris uself and about 130,0001 sq metres in the

western sector. Local agents point to the current imbalance of supply and demand between Paris and the western sector, and the other sectors of the region. More than 70 per cent of the total takenp of office space has been in these two sectors against a supply of 30 per cent; compared with a 25 per cent take un in the northern

and easiern actors against a supply of 70 per cent. The pressure on the main Paris office markel, along with La Defense, is so great that agents such as Richard Ellis are predicting that all the cur-rent stock in these areas will be exactled to be completed by absorbed by 1980. But there is the end of 1981 and so far about little development currently taking place which can satisfy the market and so demand will have to be transferred to the new towns and the northern and easiern sectors of the region. As Weatherall Green and

tude to large-scale development which was undertaken in the 1960s and early 1970s.

massive office schemes are a thing of the past and any medium-to-large blocks will he restricted to Government or local authority development areas, Mr. Buttery concludes. And it seems likely now that

any future office schemes within Paris will be restricted to refurbishment and much smaller scale projects than the

city has seen over the past decade. Clearly this will create tremendous pressure on Parls's office market which will he reflected in higher rent levels as existing available space is absorbed. Over the past year alone rents increased by almost 10 per cent in Paris and the west while the rest of the region bas remained fairly stable

Richard Ellis reports that sale thought to be well above this

average at close to 450,000 sq prices have increased significantly over the year with a number of deals at record levels in the city centre. The highest, say the agents, was FFr 23,000 a so metre for a refurbished listed building in the Champs Elysces. After a false start La Defense.

III

to the west of the city, is beginning 10 attract a great deal of interest both from tenants and investors. During the past 12 months a number of major deals have been concluded in the huge office development area and for the first time since 1973 new schemes are being considered

Three major schemes have been announced since the start of the year. Two of these are being undertaken by Groupe Sceri: a massive 60.00 sq metres development in the form of eight interconnecting huildings known as CB20, and a smaller 12.000 sq metres scheme, CB 6. Interconstruction are developing the third project, PB In, which will be 27,500 or metres of

effices. A charactetistic of these new developments is that they are all low rise with much simpler forms of air cunditioning than has been normal. This nev. trend is aimed at keeping service charges and overall rents as low as possible.

4050 per cent of both Secre developments are pre-let, with present asking reals in the FFr 550-FFr 650 per sq metre range.

Also in La Detense the U.S., based Citihank has sanctioned Smith's French partner M. Paul the construction of a new Buttery concluded in a recent 21,000-so-metres head office report on the Paris office mar-building with an option in ket, development is once again extend it to 411,000 sq metres ket, development is once again extend it to 40,000 sq morres-being seriously considered. He And in the Nanterre area of points, however, to radical La Defeuse, EDF 15 in the changes in the authorities' atti-process of binding a 20,005. sq-metres block for its own occupation.

Over the next five years it Legislative changes to rules is intended to increase such as plot ratios indicate that developed space in La Defense massive office schemes are a fram us present \$50,000 sq

metres to 1.2m sa metres. Within central Paris the last: of substantial new developments is being reflected in falling yields. In the last six months nr so yields have fallen freto S to 7 per cent and although it has never failen below 7 per

conl the pressure is on. As in Britain the pressure of investment money is beginning to build up which, coupled with a scarcity of suitable myestments, means that previous

parameters are heing abandoned. Institutious are aiready considering vacant office blocks and co-ownership properties. A number of local agents are looking for a break through the 7 per cent yield barrier within the current year.

By a Correspondent

France escapes from the squeeze

SINCE LAST autumn there bas heen growing confidence in the French economy following the to catch up. self-imposed austerity during

The last three months reflecincrease and failing yields. ted a more confident nation as Once more development is being considered following the glut of office schemes during the early was registered. These more posi-1970s.

property industry an optimistic As London does here, Paris dominates the country's property marketand is considered the barometer for France as a climate. It was estimated ear-lier this year that previous oil price increases decided by whole. Although Paris appears to be nearly two years behind London in a property market

sense, there are clear signs that OPEC would add a further the French capital is beginning FFr 6bn to France's imports bill. This is after turning a

gloom hanging over the steel industry, where a decision to axe 20,000 jobs has been made

However, both potential de- and where the workers showed their discontent by taking to the velopers and investors are showing signs of nervousness as the country begins to face the realistreets. Take up of office space in the ties of bigher oll charges and a Paris region is estimated to be worsening industrial realtions about 400.000 sq metres a year over the past three years, although last year's figure was

Certain areas indicate sbort- foreign trade deficit of ages of good office accomoda- FFr 20bn in 1976 (FFr 11bn in Certain areas indicate sborttion with rental values on the 1977) in to a small FFr 2.5bn surplus at the end of 1978. This is coupled with the

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# INTERNATIONAL PROPERTY IV

High-priced sites in Ireland

THE STORY with property in opposed to agricultural land prime building land changing Ireland is one of boom in all which could become building hands at £40,000 an acre. In Ireland is one of boom in all sectors for most of 1978, then land is the shortage of services. a cooling off in the last part This paucity works at all levels. of the year following a Govern- Ireland's telephones are by comment credit squeeze in Seplemmon agreement inaoequate. For example, direct ber, but continual upward dialling to other European pressure since then.

centres is only possible in five towns, and even then The push in prices starts with the high cost of land, and towns, and even then connections are uncertain and the comparative sbortage of the not often of very good quality. right kind of huilding land. Since Ireland joined the Com-Market in 1973, agriculalso leaves something to be tural land has been at a pre- desired. There are no motor-mium hecause of the good ways in Ireland and less than

return farmers get from the Common Agricultural Policy. 100 miles of dual carriageway. Ireland is also short of power, There are some 12m acres of and electricity is not always agricultural land in Ireland, but guaranteed. The water systems only 3 per cent of it changes hands each year. Of this, 3 per are also unpredictable and in the winter hot water in even the cent over 50 per cent is passed best Dublin botels can be difficult to come by. from father to son, so that the

amount of agricultural land With these factors, pressing coming on to the market is up prices for land on the supply side, there are also pressures the demand side of the coin. With even small farms of, say, 50 acres showing a good return --something like £5,000 a year, if properly worked--it is small Ireland has one of the fastest growing populations in Western Europe. Largely hecause of Common Market membership wonder that there is little agricultural land being con-verted into building land. In the country has witnessed high rates of economic growth in the prime areas such as County Meath, north of Dublin, which past couple of years, measured in both GNP and per capita income terms (although in the is flat and has a long grass growing season, land ean fetch latter Ireland still has some way up to £4,000 an acre. By con-trast, agricultural land in to catch up with Britain).

#### Sussex in the south of England, can still be found at some £1,200 Keen

The banks bave been keen to The price of agricultural land. however, is only one factor pushing up the cost of building lend money. Last year money supply (M3) increased by 28 land. It is pertinent to prices generally however, that fewer per cent. (M3 is defined as curgenerally however, that fewer rency outstanding plus associ-people want to leave the land ated hanks current and deposid accounts plus non-associated banks current deposit, and other (that is give up owning it rather than working it). accounts less all inter-bank Additionally, there has been balances. no control on foreign owner-ship of land, and we still do not

Building societies bave heen know how recently imposed bappy to lend money particuforeign exchange controls will apply to repatriation of capital. larly up to £16,000, and have recently resisted attempts to have their lending limits This has meant that the Dutch in particular have flooded into lowered.

Ireland buying farms, mansions With the economy hurtling and hollday homes by the score. along and money plentiful, The result is that the days bouse prices have rocketed and office rents have become much more expensive. An average is difficult to

when a charming that he days cottage could be found in remote Kerry, say, done up with the help of a friendly local builder in need of work all for the cost of £5,000 are long gone. arrive at since prices vary so widely depending on location and the availability of services. Today in beautiful Connemara in the West of Ireland, any kind of country cottage would probably cost something like £10,000 if it bad But in a non-urban poorish area, land went up from £5,000 an acre to £8,000 an acre by the end of last year.

any sort of services. Some acres of Wicklow, A more important factor in popular area for expatriate the cost of building land as writers and artists, bave seen

price is something like £25,000 an acre. woefully In Blackrock, on the edge of

Dublin, a one-acre site recently sold at £136,000. In the very centre of Duhlin a large development comprising a department store, possibly a multistory car park as well as flats The country's road network and shops on a 5! acre site is expected to cost at least £11m and could go up to £20m. The original purchase from the Duhlin corporation was some £3m, although there was a suggestion of a premium being paid

Suggestion

There is no sbortage of hullders. Indeed, the country has a construction industry of an annual turnover of £400m. The pehble-dasbed bungalows which have sprung up along all the country's main roads replac-ing, often thatched cottages, as

Dublin testify to the activity of huilders. But due to antiquated planning laws, getting building permission can be a lengthy

process. This tends to put an acre of grounds can bardly pressure on the price of exist- be found for less than £100,000 pressure on the price of existing houses.

In Dublin, the price of In terms of office renting, the ever. These large elegant houses at most levels increased situation in the last 18 months houses, which have become too Kildare, close to Wicklow, the by 40 per cent last year and has gone from one of being a expensive fur families to live in, price is something like £25,000 only started to steady out in buyers' market to a comparative make excellent offices, for certhe past three months. In Cork, abortage. Again, it has been a tain types nl businesses, such Ireland's second largest city, case of a buoyant economy and as prices increased by an average a comparative lack of sites are of 25 per cent at the lower end Although there are four big companies. However, again of the market and 35 per cent projects which will include services can sometimes be unof the market and 35 per cent at the bigher end, while in offices in progress in Dublin at Galway, in the west, prices the moment, there are generally offices in progress in Dublin at really boomed, increasing by apeaking few areas available in over 50 per cent in most the city centre for this kind of the city centre for this kind of categories. development.

In Dublin's southern suburbs, the favourite area of pro-fessional people, the prices of detached three hedroomed Elegant One reflection of this is houses close in to the city in-perhaps the tremendous furore creased from something under caused by the Wood Quay de-£40,000 on average to over velopment plan on the hanks of £60,000. Further south in an the Liffey River. Recently, a area like Sandymount three High Court decision gave the perhaps the tremendous furore caused by the Wood Quay de-velopment plan on the hanks of bedroomed houses were going go-ahead to the Duhlin Corporaat auction for £35,000 not so tion to develop this site. It is, however, one of the most valuable Viking sites in long ago.

Financial Times

The price of flats also rose Europe and conservationists and scholars bave joined forces in steeply, probably by between 30 and 40 per cent in Dublin. In Ballsbridge, which is part of the southern end of Dublin, flats a series of protests againat the nen as the new housing deve-lopment in places like Blan-thardstown to the north of months later. In Million 12 Dublin testify to the participant development. Because of the lack of new development opportunities, there is an increasing tendency for the large spacious Georgian bouses in the capital to fill the further southwest large flats selling in the £20,000 range went up to £35,000. gap in office space.

At the top end of the market, In the very centre of Dublin. fine Georgian houses in at least rents can reach up to £8 per square foot. The norm is nearer £2 per sq ft, for offices in Fitzand usually cost more. william or Merrion Souare, how-

case of a buoyant economy and as solicitors, advertising a comparative lack of sites, agencies, and public relations services can sometimes be un-certain, with telexes and telephones unreliable.

> For the industrialist looking to build a factory, the problem of services again crops up. However, the Industrial Develop ment Authority helps with the cost of factory purchase and bas a number of estates itself which companies can set up with good facilities.

The boom in Ireland 1s now prohably over and, as in Britain in 1974, house prices rocketed as credit was available to levels where prices inevitably had to level off if people were going to be able to affor housea. Bargains have no probably disappeared, but the Government tightens up o: credit (the limit this year is

18 per cent) prices should start to level out. One factor the Government will have to do is clarify the position for foreign residents about selling-up and repatriating capital. This has not been made clear since exchange-controls were introduced last December.

Stewart Dalby

New rent laws in Italy

acene has been the long-awaited arrival, after some years of index delay, of the Equo Canone, or the Fair Rent Law,

It will no doubt take some years for the full effects of the new law to blte hut the provisions on rent reviews for industrial and commercial properties could lead to a greater mobility

of tenants and a generally more active market. Though a tight rein is still to be kent on residential proper-ties, business leases could now he more attractive to investors. In a nutshell, leases will in

future be pitched for a minimum term of six years with the option for the tenant of another

sions thereafter tied in to the Government's cost of living The law also makes provision in

for rent reviews on existing tenancies which had previously Rent Law is moving interest been blocked and gives the away from bousing to industrial tenant first option to purchase and office building. the property if the existing

owner wants to sell. However, the main impliindustrial building is exempt from development tax which can be np to a tenth of building cations are yet to be felt and for the moment, most interest in the Italian property scene costs.

can be summed up in the catch pbrase "small is beautiful." However, what is beginning can be summed up in the catch However, what is beginning pbrase "small is beautiful." to worry some agents in Italy While the industrial giants is that the new movement to wriggle under the strain of invest in industrial property extricating themselves from could result in a glut by the befty debt burdens, small come end of this year. Obviously panies are setting a pace for there are all sorts of imponder-some growth. The upsurge of ables in this scenario, not least the smaller business against its the pending election of a new larger counterparts is reflected government, but the fact that in the industrial property mar- some property mcn are beginket where small units are in ning to worry about oversupply, considerable demand even hints at the need for some though the overall industrial caution hassessing the future.

ONE OF the major develop- six years. Rents are fixed for economy can hardly be LS0,000 to L100,000 with capital ments on the Italian property the first three years, with revi- described as booming but it values below the L1m mark for has been relatively good over some, though prices vary up to the past cauple of years and LI.1m per sq mtr, office accom-more interest is being displayed modation of 1,000 sq mtr and in small industrial sites, above sell for L800,000 to L1m in small industrial sites, especially as the recent Fair while rents slip hack to L70,000 to L90,000 a sq nietre

Older office property under-standably bas lower values. For example at the smaller end of A further point here-is that the scale rentals are around the L60,000 to L100,000 level with capital value between L850,000 to L1m, Office accommodatioo above 1,000 sq mtrs can be rented for as little as L50,000 with selling prices as low as

L600,000 per sq mtr. Yields for investors in the office scene have been improving recently and in Milan good property can return over 7 per cent with Rome slightly lower. There are always the exception and one recent deal went through with a yield nearly down to 6 per cent and a rental value in excess of L125,000 per

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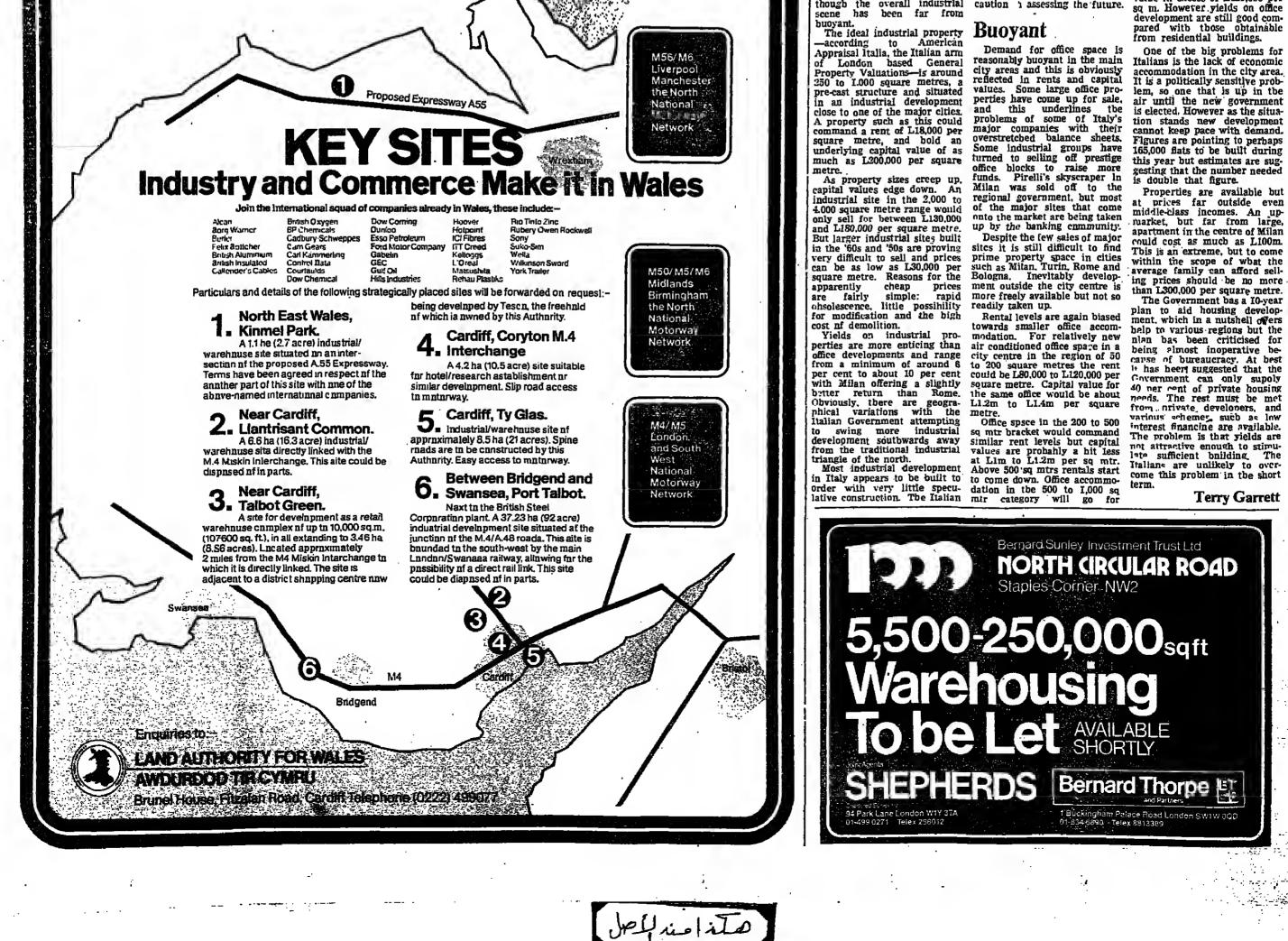
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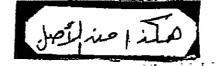
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N.B. Ian Brown will be visiting U.S.A. and Canada May/June 1979.





**Financial Times** 

# INTERNATIONAL PROPERTY

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available.

rigours and potential pitfalls of

the "currency hoop," invest-ment within Holland remains

Funds

On the reverse side of the

coin, there has been a con-tinuing inward, if modest, flow

of institutional money into Hollaod, with German pension

funds and Belgian insurance companies, for example, invest-ing in Dutch property.

Several British institutions are also maintaining an interest

in a market which may not be

as fashionable as it once was,

hut which still provides some

good investment opportunities. The Pension Fund Property

Unit Trust has, within the last

few months, acquired two prime

shop investments in Holland--In The Hague and in Amersfoort -while the Singer and Fried

lander European Property Trust has just purchased a retall investment in Amster-

The British Post Office, Pen-

sion Fund bas also shown a: continuing and close involve-

ment in the Dutch market. having purchased a selection of

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at now prices are low," munications are good. urces are plentiful and the ook is full of promise. should take a long look at ida .... now. Neward

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# Dutch market reflects **UK** situation

THE DUTCH property market, though at a lower rate than which in recent years has been the trend established in 1976 transformed by the penetration and 1977. and influence of British agents, New legislation, allowing institutions and developers, in investment premiums to owner

invostnieni premiums to owner occupiers as high as 38 per many respects now reflects the current situation in the UK. ceni of building costs, and the Large volumes of institutional curbing of commercial con-struction in the so-called "Rand-

finance-principally the pension funds-remain ready and availslad" region-the densely popu-laled area embracing Amsterable to be committed to prime property investment, though dam, Rolterdam, The Hague and with attractive opportunities Utrecht-will make it more hard to find and new develop-difficult, however, to develop ment activity still very patcby. commercial property for the ment activity still very patcby, overseas markets are tapping a letting market, resulting eventually in an even greater scarcily of good commercial sizeable portion of the funds If only because such investors investments. bave to pay pensions out in guilders and wish to avoid the

The investment market for individual offices and industrial property remains buoyant and there is continuing demand for industrial estate investments.

the most attractive option for operations which in many respects remain fairly unsophis-In the office sector, a fairly longstanding over-supply situation in several of the major ticated in property world terms. centres is now rapidly changing Even so, neighbouring conntries such as Germany, Belgium and France are now soaking up a fair proportion of the funds to a position of under-supply, implying a healthy outlook for rental growth. The take-up rate in the office market remained available for property investfairly suble last year-match-ing the 1977 level-with about ment and some investors are going further afield to countries 3m sq ft of office space either such as the U.S., while Dutch developers, too. are looking further afield, including the UK. let or sold.

But it was not until the end of last year that new development activity began to reflect rising demand and pressures are now bound to increase in a relatively strong letting market before the new space becomes available.

Amsterdam, in particular, faces a serious supply situation, with development in the city itself hardly ticking over-and unlikely to increase again in view of the restraints imposed by the authorities on new huilding and renovation work. The effect on the inner-city office market is unpredictable, though despite the fact that numbers of large space users are now moving out to popular suburbs such as Diemen and In balance,

acconimodation in the centre of the city itself, often involving a presence, if not a headquarters operation, for hanks and other financial institutions.

## Demand

about 125.000 sq. metres of office space was laken up. a 25 per cent increase on the average figure recorded in the preceeding few years. Wilh the supply of vacant space now stauding at around 50,000 sq. metres, the pressure of demand could imply lutional investors.

at least a 10 per cent annual rental growth over the next two to three years. Much will now depend on the rate of migration to the suburbs, with their undern, efficient office hlocks. In Rotterdam, where largescale city centre redevelopment ceiling in so far as central has heen possible, there is by locations are concerned contrast a huge oversupply of dam and the Lijnbaan in

nf accommodation against an average annual take-up rate of about 50,000 sq. metres, over the The situation means that it

buildings and that new development schemes are invariably heing beld in abeyance - if only on a temporary basis.

prevail), there has been a sbortage of office accommodation, sparked off three to four years ago by a big government take-up of space.

The demand-supply position in the city — where rents since 1974 have been lower than in Rotterdam and Amsterdam hut are now generally higher - is now considered to he roughly

Economic burden

The Dutch retail sector is especially outside the "Rand-Bijlmermeer there will always The Dutch retail sector is especially outside the "Rand-be a requirement for office now experiencing growth in stad" area. Activity was to a investment demand in line with large extent the result of incenthe overall performance of the tives given by the Government io special tax facilities for new shop market. Well-lei retail premises are more popular, invesiments, although these are however, among private indivino longer valid, duals and smaller investment Demand Last year in Amsterdam, have recently been successfully Despite the less than dynamic performance of the industrial scclor in the past, investment

interest on the part of the institutions has been rising, the developed. main source of demand coming In practice, however, many of from the Dutch themselves, who these are owned and opcrated have found good shop and office by the large rctail chains who vestments hard to find. occupy them and invariably fail

Present investment yields in to end up in the hands of insti-Holland, based on the British valuation principles, vary from 54 per cent to 54 per cent for central, first class offices and Prime shop units of a marketable size are very easily let, although agents Richard Ellis for prime located shop properties. Modern, well-located warereport that rental levels for shop units of about 100 house in industrial estates are presently showing yields of bc-tween 7 per cent and 72 per sq metres in cities like Amsterdam, Rotterdam and The Hague ccut. seem to have reached a certain

Michael Cassell

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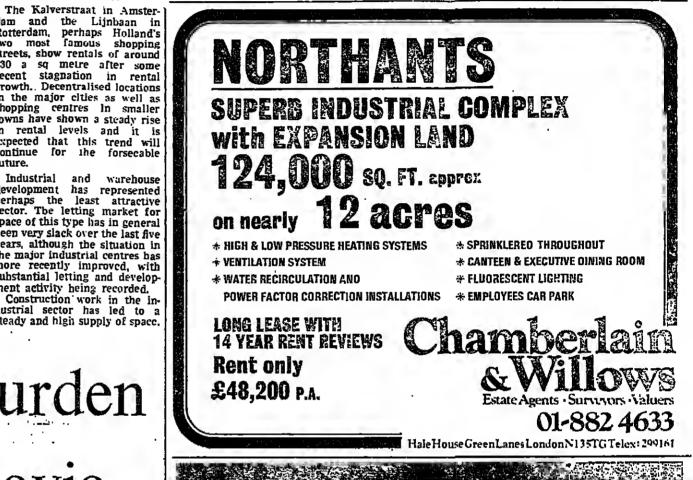
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office space, with a current excess of over 100,000 sq. metres

last three or four years. will most likely take up to two years to let the stock of vacant

In The Hague (a special market where peculiar market forces

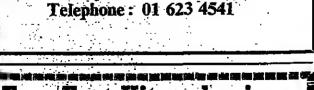
Rotterdam, perhaps Holland's two most famous shopping streets, show rentals of around £30 a sq metre after some recent stagnation in rental growth. Decentralised locations in the major clties as well as shopping centres in smaller towns have shown a steady rise in rental levels and it is expected that this trend will continue for the forsecable future.

Industrial and warehouse development has represented perhaps the least attractive sector. The letting market for space of this type has in general heen very slack over the last five years, although the situation in the major industrial centres has more recently improved, with substantial letting and development activity heing recorded.

Construction work in the in-dustrial sector has led to a steady and high supply of space.

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offices, shop and Industrial investments throughout the country in the last, two years. There is now a suggestion that it is looking for a major investment opportunity in the form of a headquarters huild-ing and that the price tag is

ing and that the price tag is PROSPECTS FOR property larger than the £7m acquisition development in the Scandinavian countries have been overin 1978 of a wholesale centre investment in Utrecht. shadowed to a large degree by problems in the general economic climate. Denmark, Investing in Dutch commercial property bas several attractive aspects, not least the abaence of hardly any legal curb to establishing market

Norway, Sweden and Finland have all faced difficulties inflicted by world factors. rental levels. A prevailing and strong demand for commercial

often is the case, has tended to take the brunt. investments continues to support an upward trend in values, In Denmark, the property industry bas yet to see any sig-

nificant recovery from the set-hack of the mid-1970s when, in the wake of the world's first oil crisis, a decade of property e::pansion came to a painful end. Housing development, as well as commercial and industrial exnansion, fell back alarmingly between 1972 and 1976. There are signs now, however, that the cuthack has been completed, and even that activity is beginning to recover.

The total area of properly developed, which fell to only 9.4m square metres in 1974, has shown some improvement this year. Predictions now are that 1979 will show completion of about 11m square metres. This is still well below the peak levels of the earlier part of the decade but it would mean that 1979 will be the first year since 1975 to show improvement.

The picture in development of private homes is less encourag-ing. The boom to develop pri-vate housing in the early 1970s lifted the number of units com-pleted to about 60,000 annually. This total is still falling and in 1979 is unlikely to reach a half of the peak levels.

With the Government unwilling to expand public sector facilities, there has been no stimulation for the property Industry from official sources. The hope for the future must be that Denmark's manufacturing Industry will achieve the growib hoped for, so that industrial property development will be

rejuvena-di. In these circumstances it is hardly surprising that much of the industry's atention, as well as its investment funds, bave heen drawn into overseas developments. In this, it has henefited from its long history of involvement in worldwide property and construction pro-

But Danish companies inevit-ably have found themselves involved in foreign projects primarily as construction groups, supplying a bigh level of technology and experience in prefabricated prefahrlcated housing, rather than as property developers have suffered a substantial cut with access to funds and 10 in their incomes.

longer-term investments Some hope for property de-

Scandinavia In

> of last year. Under the new further drop in industrial agreement, the hanks agreed to investment during the rest of put a celling on discount rates. this year.

bas held short-term interest rates down, hut so far has not had the same effect on the longer-term rates. Mortgage rates have remained bigh and inflicted by world factors, total mortage credit remains Property development, as so sluggish. If mortgage and other longer-

term interest rates could be brought down, in line with short-term bank lending rates, this could stimulate the private housing market, which is the key to the property industry in the country.

This

The high per capita income of the Danes is another factor which gives hope that the private housing sector will stage a recovery in the near private future. On the other hand, a persistently high rate of unemployment keeps private house starts in check.

The outlook for property in Norway is conditioned, as is so much else in that country, by the prospects for success of the Government's determined measures to counter the effects of its huge overseas horrowings. For the immediate future, property development will have to remain in the background pending lunger-term decisions on the next phase of Government policy.

# Stimulate

At present, the Government's tight money policy, and reduction in public sector spending and in support to industry, all suggest poor pickings for the property industry for the rest of the year. There is some room

for optimism, however: the worst of the country's economic problems seem to be over and next year could bring better prospects. Property development in

Finland lahours beneath the same weight of problems horne elsewhere in Scandinavia. Inflation has been brought under control, hui only at the of reducing economic cost activity to a low level which inevitably has taken its toll of the property industry. Some help has been given by three economic packages from

the Government over the past 12 months which have been aimed at stimulating industry. This has provided some encouragement for industrial property, and helped to counterbalance the weakness of private housing development, which has languished as Finns

But the Bank of Finland estimates that domestic activity velopment may come from the will remain sluggish and major adjustment to hanking industry's own research instiformulas inaugurated at the end tute-ETLA-is anticipating a

The property industry's prob-

lems are compounded by the tightness of bank credit, which has gone hand in band with stagnation of investment. Finnish banks have been obliged to bail out near-bankrupt companies, and have then found themselves obliged 10 commit their funds to

the invalids—so blocking genuine would-be borrowers. As in many other countries, property developers have found that, because they are not large employers of labour, their problems teri to he overlooked by government when credit is hard to find. But, with most banks struggling bard to keep their profits ahead of inflation, it is difficult to see how the situation can be alleviated. Property companies are likely to remain out of sight and out

of mind, even if they would like to take up investment funds. In one respect, bowever, the

authorities have acted in a man-ner favourable to the property industry. There have been two reductions this year io the basic interest rate-or discount rate-a move which has helped homobuyers, who are generally huying with the help of hank loans.

These moves are not related to monetary policy but reflect official concern about the dire state of personal spending. Uofortunately, there is no indi-cation that the moves in them-selves can do much to stimulate househuilding.

Unfortucately for the property industry there are other pressures on investment funds. The Helsinki Stock Exchange has been active this year and bas attracted fundraising rights operations by eight major companies. It seems likely that the rights issues will prove successful and may encourage other companies to compete for the public's money. In that case, a big competitor would he the Treasury, which still hos a substantial loan requirement to fund this year. Since the Treasury is offering bonds at a favourable rate, it seems unlikely that the hanks will be able to attract fundsstill less the property operators. Overall, the position of the property development industry in Scandinavia remains tightly hound up with the economic outlook, not only of each particu-lar country but also of the world economy. The present round of higher world energy prices can he regarded with nothing hui foreboding in the Scandinavian countries and the property sector is likely to he as adversely

affected as heavy industry.



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# INTERNATIONAL PROPERTY VI

# New controls likely on

# U.S. land development

THE TRADITIONAL free enterprise market forces upon which U.S. real estate industry has been based are continuing to be diluted by greater planning restrictions, an inflationary economy and increasing institutional involvements in the property market, coupled with significant changes in methods of raising finance for new developments.

Leading British agents operating in the U.S. see a number of disturbing similarities between the direction the U.S. market is now taking and the climate in which UK property development has been forced to operate over the last decade or so.

Undoubtedly, planning and environmental controls have been a major factor in determining the scope, size and profitability of UK property developers. The incidence of Industrial Development Certificates and Office Development permits, along with other controls, have served to restrict the supply of new developments which in turn has pusbed up rents.

By comparison, there have traditionally very few Deen legislative controls on land development, in America but there are clear signs that this strength. It would, however, be unfair

to suggest that any of the cur- badly when the property rent range of planning and market slumped after the 1973. building controls are anywhere oil crisis, and are no longer a near as restrictive as those in the UK. But developers are facing more difficulties than before in obtaining planning consents. Increasing demand for Evironmental Impact Studies is just one of the obstacles they have

to overcome. These were first introduced by the Federal Government and used required agencies such as the

likely impact that major public works-such as dams, highways, bridges, and so on-would have on the surrounding area. Although this legislation was

primarily directed towards the Federal Agencies a number of States have since introduced similar regulations for other developers seeking building developers permits.

Attitude

There is also evidence to suggest that State and metro-politan authorities are taking a much more stringent attitude towarda building permits. Richard Ellis, one of the lead-ing British chartered surveyors and estate agents operating in the U.S., reports that there are areas of Son Francisco, for example, where new buildings-of more than 12 storeys are

prohibited. The U.S. appears to be following the British experience in other directions, notably in systems of raising finance and

in new developments.

is changing as the environmental from banks and other institu-and planning lobbies increase in tions but, in particular, from tions but, in particular, from real estate investment trusts. suffered particularly These major source of finance for

revelopers. The automobile is a dominant. The gearing element of new feature of North American life developers. developments has traditionally heen between two-thirds and three-quarters and one of the most striking effects of the changing climate since 1974 has been the general reduction in the level of borrowed money fund projects-as to

Like their British and Euro-pean counterparts the major U.S. institutions—which had in be past invested mainly in Gov. ernment stocks and securities-recognised the need for alteroative forms of investments, like

property, to provide a heage against inflation. The logic of investing in an equity stake, with all the risks that brings with it, rather than simply providing non-risk mort-gage money with a higher rate return, had always been alien to

return, had always been alien to the thinking of American investing institutions, but over the past few years they proved to be readily adaptable to the mora European method of judging property investment performance, by its capital rather than income growth with rents comparably lower in the U.S. than here.

Inflation has perhaps, been the greatest influence en the institution's reassessment of property as an investment but other economic factors are also beginning to affect U.S. thinking about future development.

The U.S. with its vast supply of available building land and less than restrictive planning controls has been the originator of a number of new development concepts like out of town shopping centres and industrial parks. But there are signs that the country's enthusiasm for this and other types of project, may be tempered in future.

York in reaction to these shortages hut the brokers believe that, in and developers are now evaluating the effect the corrent anergy crisis - with fears of petrol view of the high cost of building rationing and spiralling prices and finance, there is unlikely to -will have on traditional outbe any major increase of the of town shopping centres and more speculative schemes industrial parks. The hotel industry in the U.S., which relies heavily on motoring trade

As a result there is more ing more and more plannng caution about future building controls and restrictions and new development is unlikely to be seen in the future on quite UK agents programmes operating on the other side of be so the 'Atlantic can see greater the s emphasis, at least in the tays immediate future, being placed "B the scale of the early 1970s," h "Restrictions on new develop-ment will undoubtedly result in

on projects in prime locations in town centres. higher rents for the well-chosen prime property resulting in marked growth in values. This

**Financial** Times

Additionally, building and finance costs are continuing to rise-with inflation in the U.S. running at annual rate of around 12 per cent in the first quarter of this year. There are fears, too, of a further recession later this year which may also promote a more cautionary attito future tude building

and Baker place great store by their international experience All this indicates that in some areas, at least short term development, will fall short of which have only recently began to emerge in the U.S. demand and result in a further Richard Ellis which has a number of U.S. Canadian and European clients makes a great increase in capital values of existing properties. This would add spice to a property market which UK and Enropean invesplay of its consultancy role which it believes gives it an tors already see as important. edge over U.S. agents which The U.S. real estate market have largely acted as brokers in has continued to recover from the property market. Other tha slump of 1974 and rents UK agents now operating in the rose strongly in 1978. Quilter US. include Knight Frank and Hilton Goodison, tha UK atock: Rutley and Debenham Tewson brokers apecialising in property, say that rents in some US. cities

rose by between 15 per cent and 20 per cent last year. It would appear that prospec-Attractions The U.S. market offers great tive tenants, fearing further inflationary increases in costs, were queueing up to acquire

attractions to overseas in-vestors—short-term considerations based on supply sbortages space. Quilter says that apart. The country's economy in the long term has proved sbortages have emerged in cities auch as Washington, San Fran-cisco, Denver and evan New stable, there are vast tracts of available development land for future building and planning Some development has begun

restrictions although becoming more stringent are not as onerous as elsewhere Additionally, American soci-ty has shown itself more adapt-

is a scenario which is familiar to the British and Europea

Agents such as Ricbard Jones Lang Wootton and Healey

coping with market forces

institutional investor and is r

clearly evident in the market."

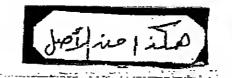
able to changes and people are more readily prepared to move from city to city or from different areas within cities. This makes for a more exciting, if not more competitive pro-

The growing level of overseas institutional money coming into America has disturbed some members of the U.S. protectionist lobby and there is concern that attempts may be made to persuade Congress to introduce legislation aimed at stemming foreign investment

However, Mr. Goswell Healey and Baker does r believe that there will be stron support for this move. He says "The total size of the U.S capital markets of \$30.2bn-of this less than three per cent is

the growing involvement of institutions like insurance companies and pension funds Land Historically, much of America's real astate has been funded from borrowings raised

حكذا من الأجل



**INTERNATIONAL PROPERTY VII** 

# Big setback in Australia

stralia's ailing property back when two leading Reserve Bank (Australia's ince companies landed in central bank) to merge with a iculties in the second larger Australian bank. rter of 1979. It has been offered subordi-

**Financial** Times

-collapsed efter its major the other trading banks plus rcholder decided not to form by the Reserve Bank to port a proposed rights ensure its liquidity is not the second, Finance Corpora-t of Australia, which had en i of Australia, which had an it base of £250m, admitted blem property loans totalling and no significant vision against loss.

thile FCA has not gone er, its difficulties have ught reactions from hanking les and Government authori-

The New South Wales 1Sed to register Its latest spectus until it had justified roperty valuations. CA's parent, the Bank of

laide-

PES FOR a recovery in -appeared in danger of sinking property problems using income rising real wages the demand space for some years, although stralia's ailing property beneath the swelling property from more profitable loans — for new housing in a nation there will certainly be a demand in the stralia's the stralia's the stralia's the particularly leasing—to finance of individual borne-owners for oew buildings."

It has been offered subordi-nated loans totalling £30m by

directly from the Australian property boom of the early 1970s. Late last year and early this year there were some vague signs suggesting that a recovery

from the post-boom slump was gathering momentum.

But the events of the past two months underline the rather porate Affairs Commission delicate state of not only the Australian property market but the country's economy as a whole The finance companies had, in

one of the smallest the years following the boom the Australian trading banks been able to carry, their

of individual bome-owners appeared certain to generate big their commitments.

This activity was helped by a drop in interest rates and a small reversal in the inflationary spiral but the cut in overall economic growth necessary to sustain these positive achieve-ments has led to a slowdown in consumer spending, with the consequent cutback in demand

for consumer finance. Profit growth by the big finance companies slowed and, for the smaller firms, survival becaue the prime consideration. The problem loans of the early 1970s went mainly to

developers intent on acquiring broad acres on the fringe of major cities and boliday areas. Their aim was to have the area re-zoned from rural tn residential, put in roads and services, then either sell to builders or to the general public.

profits to the developers. But, interest rates jumped and demand slumped leaving financiers with large tracts of unwanted land on their hands. A similar pattern occurred in market. the other major boom area, city office blocks. The slump left a massive surplus in office space and developers were prepared to offer rent free periods of up to six mooths, on leases as short as three years plus contributions

to partitioning costs in order to fill the space. According to an office space nr declined immediately after in nrder the boom, are turning up again. margins. However, it says that "there There w

With low interest costs and is unlikely to be a shortage of

It argues that the "lask of the investor contemplating creating new space will be particularly difficult, for he will need to determine accurately

where the space will fit into the And there is a significant caution to would be investors-"Any failure to create the correct type of space will mean direct competition with the secood-hand market and thus rental levels with which no building constructed at today's costs could show a profit."

The commercial/industrial survey compiled by Jones Lang sector was, except for one or Wootton, for their February twn special situations, following property review, these incen- a similar pattern to office blocks tives are starting to disappear. np until mid-1978. Yields tended The company also suggests that to be high as firms contracted rentals levels, which were static and consolidated their activities in order to improve profit

but the availability of refur-hished space vacated during the contraction period ensured that yleids remained reasonably high. The pace of consolidation is slowing down and yields have started tn fall.

Western Australia, for example, the growing demand from manufacturers interested in winning a slice of the action that will flow from the development of the gas reserves off the north Western Australian coast is forcing yields down, particu-

On the other side of the continent, at Melbourne - the capital of Victoria and the country's financial hub - there is growing interest in specialist deals. Most sort after are purpose-built properties for one tenant. The package is put to-gether with the help of an estate agent and sold to an institution or pensioo fund which then

leases the site to the tenant. One depressing note is that shopping complexes and retail store developments - the one sector that slood out against the trend in the post slump period -is starting to look a little soft.

The problem here is that population growth in the major cities has slowed down considerably (except in a few fringe centres). Developers have turned their attention lowards areas where facilities need modernising or are building new centres in competition with complexes built in the late 1960s and 'early 1970s.

The upshot of the exercise is that yields on both new and existing centres are dropping. Australia, with its huge land-

It has its own breed of finan-cial institutions and pension funds which are constantly seeking good-quality property for their own portfolios. Moving the necessary funds into the country can be a problem, par-ticularly if the monetary authorities decide that the domestic money supply is growing rather too fast.

The other major factor in the Australian property market is the role of the public sector. With its system of shared power the country bas a large federal bureaucracy, scparate state civil servants and a variety of local government administrations. A cutback in expenditure at the federal level (which is still in force) does not always restrict new development in the various state capitals.

In Perth, for example, a number of new office projects are underway which will be occupied almost entirely by State or Commonwealth departments. As a result, these new buildings will add little or nothing to the available stock of new accommidation. But they could have a considerable effect on the second band market as the departments concerned are currently scattered through existing huildings.

The public sector expenditure cutback is not being offset by any significant upsurge in private investment, although there is some growth in demand from the tertiary sector. Overlarly on sale and lease-back all, the prospects for the arrangements. Australian property market are not very promising in the near term, but looking beyond the

next une to two years, there are some areas of interest and potential. Terry Ogg

DENMARK - COPENHAGEN For sale or for rent

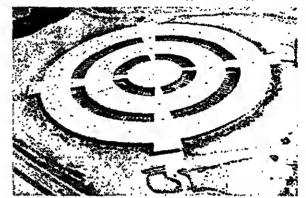
Cado Center at Rådhusplatsen

VII.

Space: 6,500 square metres total. Used as offices and

showrooms. Value: per April 1st, 1977 DCrs 25,000 000, Price: Letting — DCrs 450 per square metre per year. (DCrs10 million in loan on fair terms transferable)

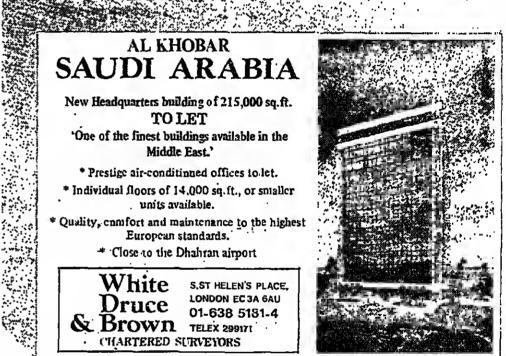
The Circle House 25 km north of Copenhagen centre in an attractive dwelling-house region.

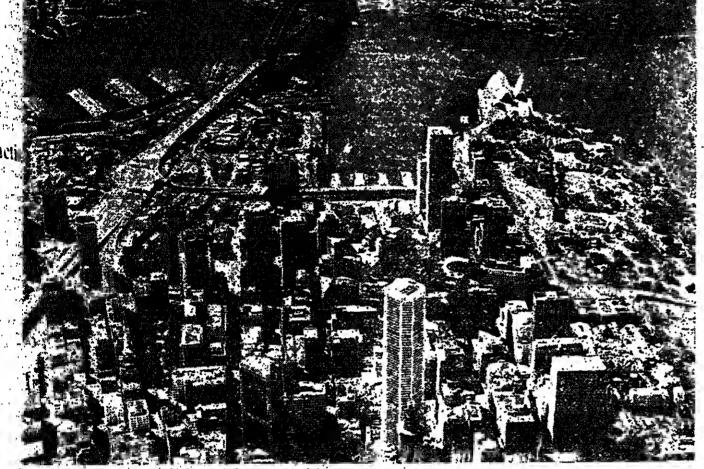


Space: 16.000 square metres lotel. Used as offices, exhibitions, for courses, wholesaler and retailers or for light production. Value: DCrs 52,000,000.

Price: Letting — DCrs 300 per square metre per year. Buying — DCrs 38,600,000. (DCrs1S million in loan on fair (erms transforable) Both properties have high standard and are

well equipped. Further information: Mr. Hardy Walther, Solicitor, B.A. (Econ.), Cado Confer C. H.C. Andersens Boulevard, DK-1553 Creenlagen V. Denmark, Tel: 1-11 11 22. Esinte Acent may coopernie





There was little new huilding

In Perth, the capital nf

# anadian market CONTINUED FROM PREVIOUS PAGE

h the building of new towns ... this has placed the viability some downtown areas, which e lacked positive planning, some danger.

f the industry does emerge o the 1980s with a strong wth trend it will, however, ain some of the effects of inges . in . customer + tastes. Lich have become apparent in ... Dast decade.

## estrictions.

While the industry was able ddings quickly at reasonable nals, business and other untainties have led to customers pling a more cautious proach to leasing. This, in m has led to a decreased level market absorbtion although The signs that this situa-

in addition, a preference for ncrship rather than tenancy i for purpose-built property her than speculative property i led developers to restrict ilding activity to those prots which are pre-let or in a ong known market."

etta-

e - 1 - 1

This trend has led developers space has been let indicating are therefore some positive to create buildings which com-bine a number of separate Elsewhere in the office sector, ties in the real estate market. clements which together ensure that the building will be econo-

mically successful The target sct by the develnper is therefore increasingly to construct a building which will be an appreciating asset. efficiently exploiting the site. the space, the present and anti-

cipated market demands and the available building, financial and technical resources. A sector-by-sector analysis of the Canadian market was pro-vided by Richard Ellis, the

chartered surveyors, in an international property report for 1978. The company described the

Toronto office market in 1977 as "a lacklustre year" with vacant space in the metropolitan area dropping but weak demand in the downtown and

midtown areas. However, the first phase of expected growth is likely to be the College Park renovation of patchy conceptrating demand the former Eaton's store in for new residential property in downtown Toronto was com- areas such as Ontario, Alberta, pleted earlier this month and Ottawa and Quebec. all 315,000 square feet of office, Across all three sectors there

Alberta and is not expected to catcb up until later this year or next year. The market for sbops appears to be at a turning point following the rapid development of new shopping centres in the late 60s and early 1970s. While there has been a fouryear hulf in activity in this sector, new activity is expected to develop.

demand has outpaced supply in

Aside from minimal regional centre construction, this new activity is expected to include the expansion of existing centres, community centres in new towns, renovating and refurbishing existing centres and new downtown developments.

The prospects for the Canadian property market are Optimism therefore somewhat brighter in the immediate future than they

The demand for new bomes will probably depend largely on the growth in population. This

term. In the longer term the performance of the industry may well depend on the economy as a whole and the degree to which development restric-tions continue to be lifted.

inhibiting factor.

perhaps an upturn in demaod. growth prospects and opportuni-ties in the office sector. ties in the real estate market.

which

Factors such as the growth in

population and pressure for

downtown renewal could per-

This shnuld, however, be

tempered with a note of caution

over the future of the Canadian

economy as a whole. One factor

trend in the real estate market in the longer term is the size

Canada's labour force is growing at about 300,000 a year and while an increase in the

level of unemployment in the 1980s might motivate invest-

ment in practice a high level of

unemployment could be an

they are perbaps in the longer

of the labour force.

could upset a growth

hans fuel cautious optimism.

Paul Taylor

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mass and small population, has a property market which is at best patchy. In the rare booms speculators reap considerable gains, but investors are often left with stock bought at boom prices to be sold in the depressed post-boom markel.



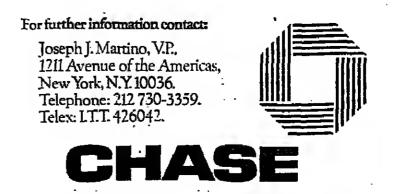
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INTERNATIONAL PROPERTY VIII Far Eastern markets hold up well ANY REVIEW of the property crop of projects is the vast in the central business district although there are a number of there. markets of the Far East Raffles City a £130m "city of the island there is virtually schemes in the pipeline." And naturally draws comparisons within a city "scheme, due for only one landlord—Hong Kong But it should be remembered ing, i between Singapore and Hong completion in 1984. Land. that by UK standards, property any b And with land prices escaling, it is difficult to see h any but local developers co:

between Singapore and Hong Kong, despite the fact that the two markets are incomparable. On one hand there is a small rock off the China coast, with

no natural resources and virtually no water supply or arable land. Only a fractioo of its 400 square miles is habitable.

This rock—Hong Kong—has a population of some om people. all apparently there simply to generate profits. In stark contrasi, Singapore, an island of just 225 sq. miles, has been struggling since independence in 1965 to show the outside

world that the new sovcreign city state was a viable proposition and worthy of recognition. Unlike Hong Kong, Singa-pore's external political relation-

ships are complicated. It is a ships are complicated. It is a leading member of ASEAN (Association of South-East Asian Nations), along with Malaysia, Indonesia, Thailand and the Philippines, and, since the 1976 Bali meeting of three bands of government of the Spa heads of government of the five member-countries, there has been a greater political committo economic co-operation.

While Hong Kong revels and, indeed thrives, in its free enter-prise economy, Singapore remains under the control of a government of Lee Kuan Yew's People's Action Party which bas been completely dominant. Its pragmatic approach, of the end justifying the means. bas raised living standards of the mass of the 2.4m population. But the individual has lost some freedom for the good of the

on development within the central area of the city. There is a heavy tax on cars entering city during the rush hour and, for this reason, firms are being forced to the suburbs and

far from it. There are many schemes under way and more in the planning and design stage. One of the biggest of the new

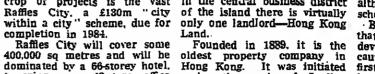
towering over a 42-storey office block There will also be ao-other 31-storey botel. The taller of the two hotels, at 200 metres, will be the bighest building in Singapore. The complex also includes a sevenstorey podium block containing a convention hall, concert hall aod 30,000 sq metres of office space.

meet the growing tourist indus-try in Singapore which has been growing at a dramatic rate in the past few years. Great importance has been attached by the Government to the building of a convention centre canable of attracting even further business to Singapore. On the industrial front, developments include the vast Jurong Estate, which has been

created from a swamp area. The concept is enormous with over 7,000 acres of development, 600 factories, bulk cargo handling facilities and a vast new housing programme which will give the Jurong area a population of more than 500,000 by 1985, The largest urban concentration is at the southern part of the city itself, spreading from the harbour. New developments have been built on the road to

Changi, on the eastern corner of the island. The area to the north of Singapore city has also been extensively developed in recent years. But the beart of The Singapore planning authorities take a very firm line protected from development and protected from development and

pollution. Despite the fact that the island has an annual rainfall of 96 inches, water still bas to be imported and this is expected to continue for many



under the aegis of Jardine Matheson and the links remain very close today-for example, the chairman of Jardine is, by tradition, also chairman Hong Kong Land. of In the past six months, the

market has peaked and moved sideways when all the signs were that some downward This provision of hotels is to have taken place.

### Explain

According to the Hong Kong office of agents Jones Lang Wootton, it is possible to explain the increases in pro-perty values hy reference to the easy lending policies by the hanks-the so-called "cheap money"-and an impressive growth in the Crown Colony's gross domestic product, for the two years to December, 1978. In addition, relationships with China have never been better. There has been a great deal of talk about the over-beated state of the property market. Philip Haddon-Cave, financial secretary, in his budget statement translated this into action lending hanks to restrict credit. The background to this was that local hank lending to the property sector had reached bistorically bigb levels in 1978 with advances up 43 per cent over the previous year and those for building and construc-

tioo by 70 per cent. JLW state: "Although the signs are self-evident for a much reduced level of activity for the market there is, of course, a high degree of built in city fringes. But this does not mean that office and shoppiog development has ceased in the central area motion. For example, it will

that by UK standards, property development is still guite cautiously financed and, for the make the sums add up viable schemea in Japan. La first time in several years, fund-ing conditions are turning in favour of the lender enabling banks to become more choosey. There is still a great deal of funding to be done in the form of construction finance aod the big questions will then be whether effective demand exista

**Financial Times** 

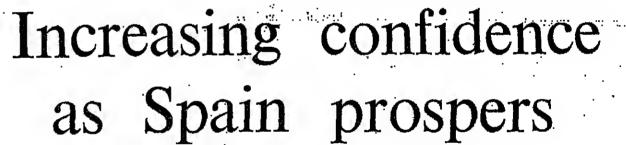
for all the property to be completed. The first quarter of 1979 was

not good for Hong Kong real estate market apart from the weakening currency during the period, interest rates have been climbing, from 4.75 per cent to 10.5 per cent. There are also serious worries about the widening trade deficit, soaring inflation and excessive domestic consumption.

consumption. But despite all these economic difficulties the pro-perty markets have held up remarkably well. There is very little office space to be rented in the central business district and mark have held up remark business district and rents have been rising. Those companies which have a rent review in Hong Kong this year will be unable to threaten their landlord that they will move, a traditional ploy used in the central area, where there which included bringing are dozens of well-known and pressure to bear on the major prime bulldings to choose from; lending banks to restrict credit, it will be a question of staying

put and paying up. But this situation will not last very long. JLW states that some 7m sq ft of space could be built in the early 1980a and there could be another period of over-supply.

Japan's capital, Tokyo, is due to play host to the world's pro-perty industry in June, and few delegates to the FIABCI con-ference will know anything about development there. The language barrier bas prevented



Rory Fergu

prices generally rose by average all per cent last ye more than double the 1977-crease, according to National Land Agency; The cost of housing land Tokyo, Osaka and Nag jumped by 8 per cent and the rises are from a very birk birk rises are from a very high b Each year the tax authoricalculate the notional value the land alongside the mishopping thoroughfares and Tokyo's Shinkuku area the 1 is valued at a staggering Y2; per sq. metre.

prices generally rose by

1

The official target for infla-in Japan is 4.9 per cent. imported raw materials rising fast and construc costs are expected to rise sig cantly this year as a comb result of inflation, wage , and the cost of impo materials.

Most UK investors loo towards the Far East will r ably settle for Hong Kong, profit motive is so inbuilt in Crown Colony's make up th will take a great deal of p cal and economic strife to the free enterprise appro And although there is evid that the domestic econom over-heating, with exce credit demand and m supply growth, labour short. widening trade deficit

weakening currency. The question is not so r when the Hong Kong boom end, but how with a contra deflation or with a coll. Most of those close to island's affairs believe that former is most likely, bu the meantime the almost up situation is one in v property developers and vestors can operate successfully.



SPANISH property industry shows every sign of sharing in the general rejuvenaprojects. tion in confidence which has been apparent throughout the business sector since the success In the March electioos of Union de Centro Democratico.

gone too far for the present. The improvement can be seen in the demand for good-class office accommodation in Madrid longer offered readily for projects which lack attention to and the other major cities, and is also shown in the steady in crease in building and development, for the tourist industry. Spain is image as a cheap tion, particularly in the Barcelona area, is now a signi-ficantly adverse factor. Pollution holiday area, attracting only the speculative and low-quality developer, has long been put to of the beaches is also taken more seriously than a few years A number of luxurious villa and apartment develop-ments have appeared along the ago, and has discouraged some developers. From the industry's point of Costa Blanca between Alicante view ,the trend to higher grade property is desirable because it and Valencia, and the Balearic Islands are again becoming an indicates access to a higher and

more responsible level of invest-ment, with lcss bad publicity The high quality of most recent developments sbows the from unfinished hotels and trend of the country's property development market. with erratic plumbing. It also lays the foundation for a more soundly based return on capital developments clearly aimed at the prosperous second home buyer as distinct from the more over the next couple of decades, even if the popular tourist marcasual summer visitor. ket does reach saturation level. The trend of the current Au further spur is expected development phase is also in-

to result from the entry into the country of the major foreign dicated by the price range at the latest sites. The Alicante banks which, until now. have coastal developments are offeroperated through representa-tive offices. The list of world ing two-bedroom apartments on the seafront -at £30,000 and banks interested in the Spanish similar appartments further back at £21,000. market is impressive, and reflects Developers in the tourist belt fidence in the country's pros

are supremely confident of find-ing buyers, and not dismayed by any prospects of renewed world inflation or recession. The pects. Weakness buyers are from France, Germany and Britain, as well Of the foreign investment in

as from Spain itself, where some of the tourist fortunes made in Spain over the past year, a sub-stantial proportion has gone into property development and the the 1960s are now being reinexpansion of foreign banking facilities will be important in helping finance the upgrading of vested at bome rather than

British buvers, who were very active in Spain att he beginl ning of last year when the in-Spain's property development vestment dollar premium fell nesses of the country's finance sharply, appear to be coming network has been the mediumback again after a check in bus ness when the premium rates term market. Property development traditionally draws its reached about 50 per cent last funds from the medium-term market and developers hope to

Capital exports allowances of see medium-term credits become £40.000 for British emigrants and £40.000 for those from other cheaper as well as more easily availabl. EEC countries make Spain a Investment in industrial very attractive proposition for

property also shows a healthy upturn, both in numerical terms and in the use of funds. Last year saw substantial development in the chemical mining and general commercial sectors Most of this development, which was in the form of factories and office sites, is made directly by companies for their own use should be measured. There are rather than for marketing. Foreign companies- whose

international

One of the principal weak-

con-

the coast, and there is a general months of this year were of property investment f unwillingness in invest in such such a scale that a Government which, until now, have decree was issued which obliged Although 1978 was a record investors to deposit with the Central Bank 25 per ceot of credits obtained abroad — inyear for tourism, the property developers clearly have decided that the hotel and boliday apartvested beavily in the industrial ment sector of the industry has property area as well as in the more conventional areas such as

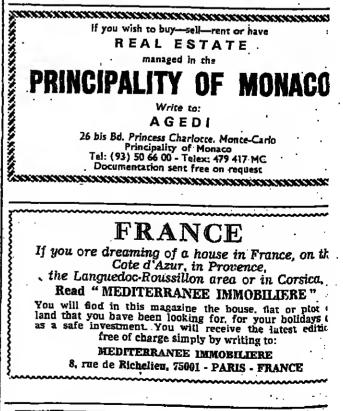
Investment capital is no tourism. The ten months to October last year saw 50 per cent more proper road planning, water foreign investment in the supplies and anti-pollution engineering industry than in measures. And industrial pollutourism. Not all this was put tion, particularly in the directly into property but the proportions indicate the trend to industrial property development.

As Spain gears up for EEC entry, investmentin the industrial property sector, both by foreigners and by local inves-tors, is likely to rise sharply, Several sources commented that this could resultin pressure on-

tunity is expected to stim the attention of internat sources of credi which, so have been cautious in their of the Spanish property ma The rate of expansion heavy industrial property velopment indicates that will be a substantial leews office development, to .be . I good in the mid-term futur And, since office block struction lends itself tot h ternational market more re than either tourist or indus development, many develo are expecting significant o tunities in this field in the when Spain, it is hoped, w catching up with the rest o EEC.

concentrated on tourism. The higher level of o

Terry Byla





هلذا مذلقط

Financial Times Wednesday June 6 1979.

# A crutch for shipyards

BY IAN HARGREAVES in London and GILES MERRITT in Brussels

352,000

314,000

SHIPBUILDING files of the sink to not much more than restructuring, rationalising and 1973 to 1976. regenersting the EEC's shlpyards two years ago. The expectation was that Viscount The Etienne Davignon, Industry Commissioner, would follow up his plan for steel with a ship-building plan coolly and logically designed to strip out 35 per cent of the Community's shipyard capacity and preserve the rest for better times ahead with the aid of centrally administered subsidies.

والمراجع والمعاد فالمطالب

• • • • • 

By last summer, the grand plan was in ruins, destroyed by the unwillingness of the major hiphuilding countries to surender political antonomy in lealing with the painful social rohlems of shipyard contracion. Rather than Davignon's bared misery, involving 75,000 ost jobs, they preferred to go t alone.

Searching for an alternative approach last antumn. Viscount Davignon and his officials atched on to an idea which raditionally goes the rounds luring shipbuilding recessions: 1 plan to pay shipowners to scrap extra ships in return for heir agreeing to order new ressels at discounted prices. It was last tried in a big way in he 1930s.

nent officials from the -Nine neet to decide whether the ifth version of the plan is suitble for consideration by minisers. The European Commisntensive discussion with ship-wners and shipbuilders have urged the plan of impracticaliies and that it will be in force y January, helping to save the emains of the industry.

egistered tons (a measure of hips' tonnage adjusted to reect labour content of building) year at a time when annual

Brussels Industry Commission 2m cgrt, compared with an were thick with ideas for average output of 4.5m cgrt in

Success would be a major conp for EEC industrial interventionism and could provide the first solid plank in an emerg-ing Community maritime policy. If it fails, the Commission will presumably return to the role of monitoring and cajoling about the level and purposefulness of national shipbuilding subaidies which has characterised its approach in the past year.

Italy

Total

Netherlands

The latest estimate for the cost of the scrap and build plan is \$191m a year, which would he in addition to the estimated years. £400m-£500m which memher Governments are already pour-ing each year into their stricken shipyards. The Commission ia adamant that the new scheme will work, although some officials concede that scrapping nsable ships to create demand for new shipping smacks of the absurd.

Two kinds of expenditure are envisaged: £85m would be speot on incentives to demolish ships, compensating owners at least in part for the gap between scrap value and ordinary re-sale value. In addition, for every 2 cgrt of shipping an EEC owner agrees

to scrap, he will be entitled to he 1930s. a 7 per cent discount on the Tomorrow senior Govern- cost of 1 cgrt of a new vessel built in an EEC yard. This 7 per cent could be in addition to other national subsidies. In Britain an owner using both Scrap and Build and the £85m ion hopes that six months of Shipbuilding Intervention Fund intensive discussion with ship could receive a discount of 37 per cent per vessel. The 7 per cent premium for new orders is costed at \$105m a year.

The rules and rates are finely scheme. calculated to try to ensure that kers up to 60,000 dwt and bulk

Letters to the Editor

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a nil rate.'

of high

in the City

John Harrison.

7 Regal Lane, NW1.

a union

From Mr. P. Cox

MAIN EEC SHIPBUILDING COUNTRIES							
	Ou (gra	tput in 1978 ass reg. tons)	en	thook at d 1978 reg. tons)		Share of work derbook	đ
Denmark		345,000	49	2,000		1.7	
UK	1	133,000	. 1,21	6,000	-	4.4	
France	42.5	399.000	1,47	2,000		. 53	-
W. Germany		838.000	· 45	2,000	2.1	2.9	

3,381,000 Source: Lloyd's Register of Shipping

24

1.2

17.9

662,000

349,000

4.653.000

most general cargo vessels 24 not keen to help finance a dis-

turbance to the existing pattern. Ships already laid up for 12 The Danish Government is also months will not qualify for com- currently resisting balling out pensation, nor will those the Burmeister and Wain shipalready sold for scrapping or yard in Copenhagen, which those with no current classifica- seems certain to result in closure tion certificate. Rates of scrap and the loss of 1,200 jobs. premium will range from \$25

Italy is probably the strongest advocate, as it already to \$80 per ton of steel, which is somewhat below the current has a limited Scrap and Build market rate for ship steel scrap. scheme, whose cost might be The Commission is particu- transferred to the EEC scheme. It is proposed to fund the larly keen to svoid fraud, which has been a problem with other latter directly from the Com-aid schemes in a structurally munity hudget. Italy's scheme has produced an almost 1:1 complex and international industry, and has budgetted \$1m scrap-build ratio and has to police the scheme. resulted in 428,000 grt of ships

being scrspped. One of the principal strengths of Scrap and Build, especially Under the Labour Governso far as the shipyards are con- ment, Britain moved to a keen cerned, is that shipowners have willingness to explore the co-operated in devising it, al- potential of Scrap and Build, though the Confederation des which naturally has strong associations des armatures de la support from the shipbuilding Communaute (CAACE, the trade unions. It is not build whether the Conservative Government will support the tion) is still arguing that the new-build premium must be sche raised to 20 per cent if owners would me. One obvious option would be to back the European are to be attracted to use the plan while scaling down domestic subventions.

The problem here is that At present, however, the If it succeeds, it will generate antiquated vessels will not scheme seems to have only without Intervention Fund aid, n extra im compensated gross qualify. For example, oil tan-moderate chances of accep- British shipyards are still untance. Denmark, whose ship-building industry has much the competitive with others in the Community in the case of many carriers of all kinds will be building industry has much the Community In the case of many ineligible if aged over 16 years. same ownership as its shipping types of vessel, and Britain For tankers over 120,000 dwt industry, doubled its share of might therefore find itself EC ship output is expected to the cut-off is 13 years and for world orders last year and Is financing the Community Scrap

and Build scheme without its smaller fight, that there is no yards reaping the benefit, There is some support in the Com-mission for the idea of telling shipowners using the scheme that their new vessel must he built in a certain country. Shipowners can be expected resolutely to resist this.

The rest of the Community is more or less sitting on the fence, but it could be that the very lukewarmness of feelings gives the plan its hest chance of being allowed to begin. "They can always comfort themselves with the knowledge that it won't win the support of the owners anywsy," one official said.

Quite what good Scrap and Build would do it is hard to determine. Although many loopholes have been plugged; it remains fuodamentally difficult if not impossible to limit access to any scheme in shipping, given that there is wide freedom for shipowners ontside Europe to transfer vessels and even company registration ioto the EEC if they so choose. The shipyards would not mind this, but the shipowners would.

There is also the impossibility of gauging whether the ships broken up will be those that the shipping industry wants to go. Clearly an individual owner assessing the financial attractions of the scheme in the case of any particular ship does not take the world industry's needs into consideration in the trans-

action. One point EEC shipowners have won, after a fight, is freedom under the plan to huy foreign flag ships and to claim demolition premium for them. There are simply not enough EEC flag ships in the required age category to make the scheme work. Limiting it to ships registered in the EEC, under the scrap two, build one formula would result in a further depletion of the EEC fleet. It is already shrinking fast under the pressure of the recession.

question of insisting that the ships be scrapped in Europe. The EEC has an insignificant amount of scrapping capacity (tha UK leads, with only 1 per cent of world capacity1, so most of the scrapping business will prohably go to the Far East, where Taiwan has the dirty and dangerous job of dismaotling over half the ships demcished every year. The effects of the scheme beyond shiphuilding and shipping will he imperceptible. as ship scrap accounts for only 1 per cent of world scrap trade. These, however, are details.

Ξ.

They are not, in the end, likely greatly to joffuence the fale of Europe's shiphuildiog industry. Over 40,000 jobs have already heen lost in EEC shipyards since 1975, in spite of heavy subsidies from almost every member Government. Whatmember Government. ever happens in the next two years, the number of yards closed and of redundancics is to gather pace. The by between 30 and 40 per cent. The decisiveness of the Japanese bound to gather pace. The table shows that at the end approach, although unavoidable of last year of the Community's following a string of bank-ruptcies among smaller yards and mounting lossea by the six major solphuilders, only France had what could be regarded as a comfortable regarded as a comfortable order book, and that three had European observers by surprise. only about one year's work or less in hand. The position has

left with the knowledge that the collapse of a large slice of their become worse this year. Apart from Scrap and Build, industry is now certain. there is very little that can that remains to decide is how he even attempted on an international level. The working party on shipbuilding of the much money they are prepared to spend keeping companies in business, awaiting the promised Organisation for Economic Co-operation and Development upturn of demand in 1982-83, and whether they regard Serap and Build as a helpful palliative. is likely later this month to agree to a slight easing of Rijn-Schelde-Verolnie, Holland's eredit guidelines for ship exports, but there is little largest sbipping group, is alone seeking \$364m in aid from the likelihood that it will signifi-Dutch Government and more cantly improve the competitiveness of OECD yards against the than one in five German shipyard workers is now on shortterma being offered hy countries like Brazil and Poland. . time working.

The other major theme of The longer term backdrop is OECD discussions in the last one of almost certainly irretwo years-how to get the co-versible loss of world market operation of the Japanese, who share for EEC shipyards, which usually have half the world ship used to be able to count on It is also accepted, after a export market-has been over- 15 per ceot of world orders,



At the shiphreaker's in Talwan

All

taken by the effective action

taken by the Tokyo Government

to reduce the capacity of every

major shipbuilder in the country

bigger companies, took many

European Governments are

within the context of a western European share of well over one-third.

Last year, for the first time, shipyards outside West Europe and Japan took over 30 per cent of new orders. There is no sign, in spite of financial problems in some cases, that the shiphuildiog industrics of South Korea, Brazil, Poland and Taiwan are significantly going to let up their pace of growth.

Scrap and Build is not capable of seriously deficiting these world trends-indeed it would be dangerous for European shipbuilders to act on this helief Only improved efficiency and concentration on the more complex product lines will provide longer term solutions for the Europeans.

In the shorter term, everyone would be helped by an earlier than forecast improvement in the market and there is a feeling in some shipping quarters, that just such an upturn may have begun. If so, the EEC's Scrap and Build plan could have one thing in common with the British scheme in the 1930s, No sooner was it launched than a pick-up in trade made it irrelevant.

COMPANY MEETINGS

**Costs of VAT** collecting rom Mr. D. Lyburn. only Channel Tunnel, abandonment of the quite ludicrous pro-

Sir -I fear that EEC commitients alone will prevent an inrease in the near future in the posal to build a third London Airport in the present circum-stances, and a cut back of the AT exemption limit to £100,000 r even to £250,000 as suggested v Mr. Stenner (Jone 1).

At lunch receatly my table, roads can only lead to greater impanion exercically provided, petrols consumption through in-ridence that he was an HM creased use. ustoms and Excise inspector Dr. L. S. Taitz, nployed collecting VAT: The The Conservation Society. b of the discussion was 16, Netherorcen Rood,

is frustration that he was Sheffield, Yorkshire.

petitive than rail, for example bond funds. I cannot see how an increase in beavy lorry size. Sir Geoffrey Howe would be protective, albeit sooty, protec-tive layer laid down in the 19th In the long term, we call for a able to change the taxation crash programme of rail elec-trification, approval of the rail-from being potentially taxable century. The result bas been that a more insidious smogfrom being potentially taxable now car/lorry induced - Is as locome without funda-mentally altering the taxation visibly eating away our architectural heritage. of other aspects of life policles. Common prudence suggests Of course, if bigher rates of income tax are reduced sig-

that the City should publish a daily pollution index (c.f. Polludex in Jobanneshurg) against which we can assess the nificantly then the problem will not he so severe hut the message to any higher rate care we are taking of St. Pauls: tax payer must remain corcot the bas rehef on the pediment of the Monument and other In respect of the example

given in the srticle of an indi-Meantime I think Temple Bar vidual just below the threshold of higher rate tax the last protect biological damage, remain in the clean air of Theobalds Park. paragraph is misleading. As the rest of the section implied, the tax bill would be 14p and not £140. There is no anomaly, the Jack Sandy. Porth Maur original legislation is clear:

GENERAL UK: First meeting of National Economic Development Council since Conservatives took office under chairmanship of Sir Geoffrey Howe, Chancellor of the Exchequer-agenda includes UK industrial performance and a progress report on eogineering construction. Prince of Wales will attend.

First-quarter figures of UK balance of payments. Post Office statement on postal and telecommunications code of practice.

Application by Laker Airways for full reservation and cargo services for Skytrain.

--



Lane, EC4,

Office telephone service in Lon-don, now available elsewhere in Britain.

200th Derby Day.

Overseas: Chancellor Helmut Schmidt, West German Chancellor, meets President Carter in Washington for talks covering security of the Western world-

with Prime Minister Dom Mintoff of Maits oo bllateral relations. Pope John Paul 11 continues visit to Poland.

Cricket information as a Post

tries.

Ward



**Today's Events** EEC-City workshop on trade particularly in energy and arms. links and mutual investments. President Tito of Yugoslavia Little Sbip Club, Bell Wharf continues discussions in Valletia

> COMPANY RESULTS Final dividends: Eva Indus-les. Mountview Estates.

Pegler-Hattersley, Interim divi-dends: Corr's Milling Industries. Comet Badiovision, McCorquodale. Sterling Trust. Thos. W.

# EC, 12.45. Ents and Goostem, Barrington House, Wood Street, EC, 12. Guardian Royal Ex-change Assurance, 20 Alderman-bury, EC, 12. T. S. Harrison, The London Road, Sheffield, 2. Morris and Blakey Wallpopers, 211, Pic-cadilly, W. 12, Pearl Assurance, High Holborn, WC, 12, P and O, Leadenhall Street, EC, 12, Francis Shaw, Corbett Street, Bradford, 12.

aff earning on the average i,000 per annum but who ere "bringing in" on the verage £12,500 per annum. The inversation came to an abrupt alt when I suggested that such ctors as office overheads and le cost of index-linked pensions ight well absorb the £7,500 per inum net "collection." Alas to y shame I overlooked the cost the country of the unpaid tax. llectors. · . . .

31

rew Lyburn Cumlodden Avenue,--dinburgh.

## Interest-free cash

rom Mr. J. Williams-Jones. Sir,-Your correspondent The individual consumer will une 4) righly comments upon find that it will be increasingly e unnecessary adversity exrienced by private enterprise nich has been occasioned by rather than in small quantities reading. ts of irresponsibility on the more often, as the former The H irt of the authorities. This pattern will enable retailers to Federation mpany however, can tolerate versity but, as net receivers VAT, cannot countenance e manuer in which H.M. Cusms and Excise has helped it-lf to a considerable amount our cash on an interest-free

sis. W. Williams Jones. illi (Building and Surveying rvices), Marine House, South Road; Waterloo, fverpool.

# **Fransport** . policies

1.11

OF

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om the Chairman om the Chairman, le Conservation. Society Sir,-The decision of Mr. mman Fowler, Minister of "ansport, to abandon for the ne being the proposal to trans-

t car tax to petrol does not de well for the future of ergy policies in this country. would seem that the Governent speaks with two voices. hile on the one hand, the cretary of State for Energy ges a reduction in petrol conmption on us, the Minister of ansport will not do a simple d obvious thing that would ensure that this le to

ppens. We believe that it is absolu-;; that our Government should cept that present difficulties Il get worse; that Britain will t be protected by North Sea , and that unless demand is duced, we will eventually ve disorders comparable to. ose now being seen in Cali-

Distribution and petrol

From Mr. H. Cole Sir,-Mr. McKinnon (May 31) appears to overlook one im-portant element in the changing equation hetween the availability and cost of fuel and the location of shops. That is the frequency of trips. As fuel prices rise, the im-

roads programme since new

portance to the consumer of minimising the costs of other items, particularly food, will increase. It is clear from Mt.

McLaurin's Winchester paper that concentration, rather than dispersion, is important as far as delivery of goods to sheps . is concerned.

of the Amalgamated Union of find that it will be increasingly Engineering Workers, to repre-economic to purchase goods in scnt senior managers and large quantities infrequently engineers makes depressing

minimise their prices. Hence we may expect to see elsewhere has indicated that it a shift towards a pattern of has little regard to the im-increasing size of purchase. This portance of the necessity to will make the use of a car for recognise the special akills, bulk shopping more, rather than motivation and status of less, economic provided that the managerial and professional

number of journeys is reduced and the car itself increasingly shared. Economic pressures seem certain to achieve this. It follows that, contrary to what first impressions may sugwhat first impressions may are dustry. We have a running gest, the future of the large dustry. We have a running decentralised food store (itself expect better of British Aero-decentralised food store (itself expect better of British expect better of Bri easier to service and more economical in fuel) will be made

more ossured by escalating energy costs because of the overall henefits to customers. Harvey Cole.

9, Clifton Road, Winchester.

## **Profits** from bonds

From Mr. J. Hnrrison Sir,-Eamonn Fingleton (May 26) is correct to draw attention to the often overlooked dis-advantage of bonds for higher rate tax payers in that accrued capital gains can become, in effect, taxable as accrued investment income. This situation dates back to 1968 when the

original legislation was passed: the Labour Government of the we believe that it is absolu- original legislation was passed: y crucial that transport poli- the Labour Government of the is over the next few years day refusing to accept an ould take on board the ob- amendment to allow relief for. They would serve the national interest hetter if they sorted out demarcation and other shop bus facts of scarce and ex- losses on bonda. It seemed nsive energy, particularly totally preoccupied in curtailing fioor rather than try to extend their influence to staff who they the use of bonds as income tax cannot properly represent. efficient investment vebicles for surtax payers. Harold Lever P. A. Cox Beechcroft. for the Government refused to 18, Ranmore Avenue, accept the suggestion that profits from bonds could con-Croydon. tain accumulated capital gains in addition to accumulated "surtaxable" income. He con-Cleaning up

surtaxable " income. He con-gue for hefty- increases in and the possibility of inflation trol tax to reduce demand, a and its effects were ignored. encourage a transfer increase. If the new Government increases From Mr. J. Sandy A livate cars to public transport, and/or tapering relief on using out of all relief on com- capital gains in general, higher using out of all relief on com- capital gains in general, higher him to look about him in the School of Social Science inv cars and abandonment of rate tax paying bond holders City.
 iny action which would make will be potentially worse off in The cleaning of stonework, it Riverside House, and goods transport more com- respect of capital gains within agems to me, has removed the Beresford Street, SEIS.

Boncath, Dyfed. "... and treating so much of it (if any) as would then not be chargeable to surtax as if A very rich were chargeable thereto at

language From Mr. F. Smith

Slr,---We boast that onrs is the richest language in the world. Yet your issue of May **Recognition of** 22 shows one of the amhiguities that could puzzle foreigners. On Page 16 you have "Dis-penses the cbips" with news of a machine that allocates equal portions to each one of fish. Sir,-Your report (May 26) on the recognition hy British Aerospace Wharton Division of TASS, the white-collar section Ōn

the following snd facing page you have "Averys-weigh ing in on the chip revolution" (by your Mr Crisp) referring to horse of a very different colour.

Frank Smith. The Engineering Employers Federation in its evidence to 6 Egley Drive. Moyford, Woking. the Finniston Committee and

> Malaysian Chinese

From the Information Minister, High Commission for Maylaysta staffs. This is understandable, but not acceptable, bearing in

Sir.—I refer to the Men and Matters item "Beastly dispute" of May 31. The fifth paragraph refers to "Malay Chinese." There is no such person. The mind that the EEF has many hackswoodsmen who prefer peace at any price to improving the performance of our incorrect style is "Malaysian Chinese." To say "Malay Chinese" is as incorrect as saydependent on the development ing "French Germans."

of high professional and managerial skills. This recogni-Murtadza Zaba 45, Belgrave Square, SWI.

tion agreement confining these staff to the shop floor union, on threat of trouble from the Confederation of Shiphuilding and Engineering Unions, if Acrospace dares to consider Budgetary control

From Mr. T. Moore future recognition of the Engineer and Managers Asso-Sir,-Government business is ciation or other unions who can hig husiness and will spend properly represent the senior about £60bn of taxpayers money staff, is a further nall in the coffin of our industrial developthis year.

Now that we have a more ment. Aerospace should have businesslike Government, may l had the courage to follow the make a plea for it to enforce lead of Britisb Shiphuilders a normal practical tool of management, namely effective budgetary control. By this I earlier this year and given recognition to the EMA. The TUC uniona prste about

mean that Ministers must the non-proliferation of unions. present typical businesslike hudgets to the House before the money is spent (at present the inter-union problems analysis seems to be done after the money is spent). Nothing elaborate is needed and the submission should be contained on one page.

Such a system would do three things; it would make Ministers justify every penny before it is spent-it would enable newspapers, radio and TV to inform people of proposed expenditure —and it would give MPs the detailed information they need to control the spending of tax-

payers' money. Sir,-Before Sir Kenneth Cork (May 25) brings Temple Tom Moore. Bar to St. Pauls I would beseech Senior Lecturer, him to look about him in the School of Social Sciences, Why lug your luggage to Gatwick when you can check-in at Victoria?



Fly British Caledonian and you can check yourself and your luggage in at Victoria Station. The Victoria Check-in is in our Air Terminal just above Platform 16.

Arrive about 2 hours before your flight leaves London-Gatwick and you've got time for a relaxed cup of tea.

We'll call you when it's time to catch the train, there's one every 15 minutes. And at Gatwick, with your boarding pass already in your pocket, you just step onto the plane.

Whether your business takes you to

Europe, Africa, South America or the USA, our business is to get you there unruffled, calm and care free.

We rest our case. And so do you.



**Companies** and Markets

20

# **UK COMPANY NEWS**

# Grand Met over £52m and set for record

A 19in advance in pre-tax profit in the first half of the current year has kept Grand Metropolitan on enurse for its forecast of

further growth at full-time. All live major trading sectors of the ntel, entertainment and catering concern contributed to the rise in surplus from 143.16m to 252.13m in the six months to March 31, 1979.

To sustain the momentum and with its eye on possible acquisimuns, notably in the UK and North America, the company plans to raise £80.5m through a nue-for-seven rights issue. These unds will go lowards both maintaining an appropriate balance between equity and horrowing, and higher capital spending, Expenditure on fixed assets in 1978-79 is expected in top fillom says Mr. Maxwell Joseph, the ehairman.

	1979	•
	0000	
External sales	092 221	1
Hotels", etc	2.2.587	
Livit and lood	213,469	
	207 693	
Wines and spirits	17 754	
Deffers and gaming	101,978	
Tradate prob/	72,190	
Hotels	15,689	
Mill, ind lood	12.053	
Brewm, and daubn	17,721	
Wines and subjes	18	
Betting and picture	5 165	
	2 096	
Stury of assocs		
htteres)	22,093	
Pie-tax piofit	52,183	
TAN	13,700	
Net profit	35, 187	
To minorities	762	
Preference dividentis	240	
Armbulatia	137 181	

137,481 30 313 (147,481 30 313) (144 manund outlin houses ( Beloia (144 nettranthouse Jebi) The net interview The net interim dividend per 50p share is raised to 2.5p (1.75p) unit, in the context of the rights \$22.09m. issue. Treasury consent has been

HIGHLIGHTS

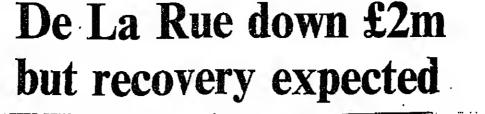
Two events dominated markels yesterday, the latest banking figures and a massive rights issue from Grand Metropolitan. Lex looks at the £900m rise in the hanking sector's eligible liabilities, a 1.9 per cent increase in the May hanking month. and shows how hard the sector is straining against the "corset." The column also examines the gross £80.am funding exercise from the brewing and leisure group which is designed to support a fillim capital spending programme. Elsewhere, View Forth Investment Trust and Crescent Reserve Fund have published details of the proposed Scheme of Amalgamation. Edgar Allen. Balfour is seeking to clarify the intention behind Aurora's £13.Sin hid. 11n the company results front, Lex analyses preliminary results from De La Rue, which claims that a strike at the principal bank note printing factory was responsible for the annual shortfall, and further growth at the interim stage from Northern Foods.

hand,

paid from profit up from £77.77m to a record £115.94m. Tax for the first half took £13.7m (£12.23m) leaving the net balance ahead £7.56m at £38.48m. Increased consumer spending in the group's main trading areas hefore Christmas produced a satisfactory first quarter hut vious years are now showing prolonged had weather and through strongly in milk and national strikes created a fond although improvement will difficult trading hackground in not necessarily continue at the the second three months. Same rate in the second balf 17.315 43.155 12.225 30.930 However, external sales says Mr. Joseph. improved in £992m (£856m) and The chairman

trading profit rose 21.7 per cent group's progress will continue to reach £72.18m (£59.71m), and many parts of the business Higher interest rates, a greater offer considerable scope for level of scasonal borrowings, grawill and new development, and early repayment of Swiss Capital spending on develop-France bonds left the interest ment projects will increase charge up from £17.58m to substantially within the limits of grave from the says.

UK profit, especially, was held Terminal losses on selling of twon to 21 per cent increase in back by the rise in borrowing tatal gross payment for the year costs lait managed a 20.9 per taking the net total to 5.75p, cent increase to £52.18m at the Last time a 2.992Sp 6nal was pre-tax level. the group's wine interests in Italy mainly accounted for a £1.8m extraordinary deblt this



3 (k)

AFTER BEING ahead al midway from £11.92m to £13.24m, profils hefore tax of the De La Ruc Company, for the year ended March 31, 1979, were down at £36.6m compared with £38.34m

2:56.00 compared with £28,3400 in the previous year. The directors say the profit drop of nearly £200 was more than accounted for by an indus-trial dispute at Thomas De La Fue's main banknote factory, which lasted for 10 weeks. The lost preduction will be made up in the outeront wear.

in the current year. The board confidently expects the current year to produce strong growth with a corresponding improvement in profitability. Earnings per share last year. before extraordinary items, are stated at 51.3p against 54.5p. The final dividend is 7.147p making 11.055p compared with 9.997p previously. Entertainmeot catering and

1978-79 1977-78 6000 6000 119.816 110.122

24,619 68,369 17,124 770 24,249 4,C91

28.340 6 339 2,393

263 19,951 356 19,605

1912 3.697 16,820

30,454 67,370 21,992 961 21,593 5,010

26,603 4,394 2,738 577 20,058 500 19,558

hetting suffered particularly hadly in the secood quarter and UK Export Overseas hrewing was affected by delayed price increases. On the other Overseas Interest Payable Tradin Crait Associate profils Profit before tax • ••• capital projects and husiness development in pre-..... Profit before tax UN Las Overseas tas Overseas tas Net profit Min trites Minorities Attributable mondinary debit .... The chairman is confident the rends

4 10 4 201 14,937 Net losses of £1.32m on exchange, reduced hy £412,000 processis from stamp collection seles and £503,000 lax overprovision, † Credit, The total dividend is equal to 16.5p (15p) gross and is the maximum permitted, 1f current

dividend regulations lapse or are eased when they are due to expire no July 31, the directors will pay as soon as possible, a special interim of up to 6p gross in respect of 1979-80.

the UK, 167,37m (168,37m) area of the timing and cost of exports and £21,99m against new developments, and also aris-



Of the turnover and trading profit lafter management and services charges i, security print-Rue there are in addition sub-stantial shipments to he made ing, transport and ancillary serrices cootributed £91.5m 1£S9.7m) and £t4.8m (£21.4m) which were postponed from 1978-1979. respectively and Cros6eld Elec-trunics, £28.3ni (£20.4m) aod

£5m [£2.5m]. In a full preliminary state-ment, Sir Arthur Norman, the

area of the timing and cost of

# Lilleshall more than doubled FROM sales of £10.36m against Bank 71 per cent convertible

FROM sales of £10.30m against bank 1, per unsecured loan f9.86m, profits before tax of the subordinated unsecured loan Lilleshall Company, steel and stock 1983/93 25 at May 31, engineering concern, increased 1979, and that 28,626 new shares from £130,305 to £273,320 in of £1 each will be alloted in from £130,305 to £273,320 in exchange. 1978.

Profits in the first six months were up from a depressed £56,345 to £126,257 and the directors considered that profits for the second half-year should not be less than the correspond-

ing period of 1977. Earnings per share for 1978 are stated at 12.4p against 6.5p and the fnal dividend is 1.25p. lifting the total from 1.75p to

The profit is after depreciation, £151,340 (£152,005), and bank interest on overdrafts of £151,497 (£126,242). There is a tax credit of £6,50S

against £19,381 and extraordinary credits, £11,929 (£35,908). SSAP 15 has been adopted and com-parisons are restated. The directors say there is still

no sign of a general upturn in the demand for steel but the group's consolidation pro-gramme to utilise its own resources to greater effect is now

showing results. All divisions could do hetter, given stable trading conditions without industrial unrest, the Board states

#### • comment

Expenditure on modernisation continued at a bigh level and the Pre-tax margins at Lillesball may stated e have doubled in 1975, but at 2.6 to 0.1p. investment in research and development has been further per cent they are still at an un-acceptable level. There is scope nercased during the year. The flow of productivity Improve-ments and of new products con-tinues to he satisfactory, Sir for improvement in the steel roll-ing sector, where new plant is now running close to full capacity, but rising costs and the depressed steel market continue to keep profits down. The housing division, which has contributed substantial losses in several recent years, has now heen almost completely eliminated but no significant group upturn can be expected until steel demand revives — a prospect of which there is so far little sign. The results were better than expected, with the share price gaining 4p to 40p, and a 55 per cent properly revaluation has improved the shape of the balance sheet, but rated on an undemanding fairly

rate on an undemanding stated p/e of 3.1 aod a yield of 7.4

MIDLAND BANK

per cent.

**Steel slides** to £14,000 AS EXPECTED, considerably AS EXPECTED, considerably lower profils are reported by North Britisb Steel Group (Holdings), steel founder and engineer.

N. British

The taxable surplus slumped from £565,000 to £14,000 in the 28 weeks to April 14, 1979, on lower sales of £5.05m compared with £5.5m. The net interim divi-dend is maintained at 0.86p-

last year's total was 2.02675p on pre-tax profits of £970,000. At the annual meeting in February, Mr. G. M. Menzies chairman, warned that first half results would be considerably. reduced. The fuel and haulage drivers' atrikes had had a serious

effect on the group, as had a number of strikes at customers' works After tax for the 28 weeks of £7,000 compared with £295,000, stated earnings are cut from 5.3p

# Sumrie lifts dividend

by 1p

After turning in record turn-over and profit for the year to March 31, 1979, Somrie Clothes is holsting the dividend from 1.5p net to 2.5p.

The group says the results reflect the improved efficiency brought about re-equipiog the major part of the production division

Taxable pro6ts went abead from £203,000 to £384,000 on turnover ahead from £4.41m to £5.1m, Tax takes £215,000 (£114,000) and the relained surplus is well ahead from £51,000 to £106.000.

Forward orders to date arc en-Slockholders have elected to Forward convert £136,311 of Midland couraging.

DIVIDE	ENDS	ANN	OUNC	ED	
	Current payment	Date of payment	spooding	Totai for year	Total last ycar
Bros.		··· <u>—</u>	2.42	4.1	3.67
s Capel		-		. 1.03	0.92
Rue	7.15	July 25	6.4	11.05	9.9
Metropolitan int.		Oct. 22	1.75	t	4.74
all		_	1.25	1.93	1.75
			NII	1.07	NII
ead int		Aug. 5	2	_	5.08
tisb Steel int.		July 9		_	2.03
ern Foods int.		Aug. 31			3.75
nd Textile 2nd int.		July 13	1.65*	3.22	2.91*

# **Parkland Textiles ahead**

PRE-TAN profits of Purkland P(E-TAX proms or Putstand Textile (Holdings) rose from (2.31m to a record £2,57m in the year to March 2, 1979, no higher turnoity of £31.801 com-

pared with 120.	19m	
	1978-79	1977-
	0000	EUC
Turnove .	31,820	29.1
Tracking surplus	3 773	3,2
Depreciation	<b>610</b>	5
Interest .	326	- 4
Profit belore las	2,569	2.3
1	355	1
Not reade	7 182	

directors of the worstel romber, pite higher depreciation charges spinner and manufacturer said and losses at subsidiary Smith summer and manufacturer said und losses at subsidiary Smith the immediate prospects looked Rilliner. This, on a 9 per cent reasonably gooil.

After tax for the year of 1385,000 (1108,000) - SSAP 15 has been adopted and comparisons adjusted — net profit came aroup's exports were down on through lower at C. 18m (C. 2m). the year partly because of the Earnings per 25p share are strength of the poind. For the

Earnings per 25p share are strength of the pound. For the irtually unchanged at 31p current year, prospects look 31.2pt. The second interim more hupoful in view of the fact virtually (31.2pt.) The second

if the basic rate income tax is through. reduced. comment At nindway, the surplus was trading surplus lifted pre-tax up at \$1.10m (\$1.01m), and the profile by laore than a tenth dec

Wandlens have turned out the hast income generator but the

that the textile industry is beginning to show signs of some dividend is stepped up from an that the textile industry is adjusted 1.65p to 1.7778p net making the maximum permitted 3.22437p (2.9125p). The directors expected from the Multi-Fibre will emsider a further payment Arrangement have yet to come through. At \$4p, unchanged yesterday, the dividend yields 5.8 per cent and a cover of 9.5 times offer ample scope for

Parkland Textile appears to have higher payment when controls emerged fairly well from the are lifted. The p/e, on pub-multiple of problems which lished carnlogs, is just 2.6.

## **Rising sales** for Mettoy

Mr. A. Katz, chairman of Icitoy Company, told the annual Mr. A. Katz, chairman of anoounced by Scoterus, the £29.43m (f19.53m). The company more than sufficient to coax out Glasgow-based packagiog, food says that principal factors conshareholders' cheque hooks. Atkins substantially ahead of last year the instruction of should only be a short-turm'expected both in volume and value, and sales were increasing accord add has been underwritten by climination uf commissioning which will reduce debt from the use of the successful efforts to in-for 1978/79 the recommended plant in Edinburgh. The secure heing real-ised particularly in oew product areas directors intend to recommend to

to £119.82m against £110,12m and La Rue Cros6eld encountered comprise £30.45m (£24.62m) from major problems, chiefly in the

chairmao, says that apart from the disruption caused by the dispute at Gateshead, the banknnte and security printing activities of Thomas De La Rue performed satisfactorily, and the nverseas security printing compaoies did extremely well.

22.5p gross. Electronics and further good Shles for the year amounted progress in Security Express. De

as profit expands to £1.46m

from £0.63m to £1.46m for the cent. year ended March 31, 1979 are anoounced by Scotcrus, the Glasgow-based packagiog, food

A RIGHTS issue to raise film a total of 4.422n io the current at a discount of 27 per cent-and profils more than doubled year-an increase of 22.1 per rather more than recent issueswhich, with an ex-rights yield of just uoder S per cent, should be more than sufficient to coar out shareholders' cheque hooks. Scotcros feels that horrowings Turnover for 1978/79 was £29.43m (f19.53m). The company

year.

# If current regulations had per-mitted, a final of 16.67p would major advance in the perform-have been recommended to make unce and prospects of Grosfeld

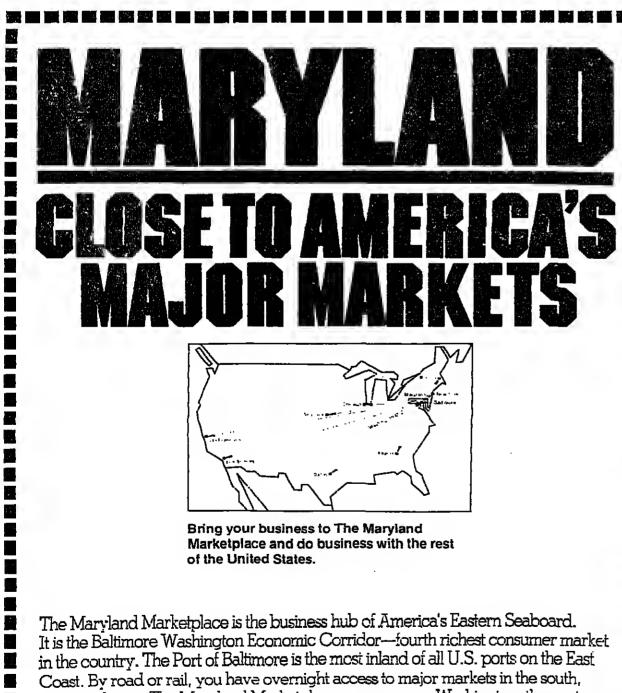
# Scotcros makes £1m cash call

Norman says. Bank loans and overdrafts both in the UK and overseas, increased from £6.1m to £13.6m.

£24.7m the previous year. stood at £24.1m, an increase of 17 per cent over the previous

See Lex

On the other hand, at the end of the year there were balances with banks at £32.2m, compared with Stocks at the end of the year



north and west. The Maryland Marketplace encompasses Washington, the center of American political and economic power. Maryland is one of only two areas in the United States served by three national and international airports. In The Maryland Marketplace, you are in a temperate climate that is close to what counts.



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bene6ting from the U.S. licens-ing agreement to maoufacture the investment lo France. Although pressure on margins roll-over protection structures in the UK while the food division is continues, sales growth is being majotaloed and the results of capital expeoditure propicking up market share, particularly on the wines side. Last year's overseas acquisitions in the packaging division should also make sootber useful congramme "are coming through." The directors remain con-6deot that the group has the ability to build oo the good tributioo. results achieved during 1978/79.

#### • comment

AUTOMOTIVE PRODUCTS The market was delighted wilb Pinion Investments has pur-chased a further 100,000 shares Seotcros' Elm rights aod full-year results showiog an underlying profits rise of a fifth, and the shares jumped 16p to a bigb in Automotive Products. Pinion is a family trust and is effectively for the year of 92p. On the over- controlled hy the Automotive night price, the officer is pilched Products hoard.

# Bywater criticises both sides in St. Piran row

TRUST LTD.

June 5th, 1979

your firm, old man;

//

Loan Stock Valuation-

Swe don't want to take over

Mr. Richard Bywater, who Council (£0.5m), Waverley Dis-resigned un May 24 as a direc- trict Council (£0.5m), Woodtrict Council (£0.5ml, Wood soring District Council (£0.25ml, Cyngor Dosharth Dwyfor lor of Saint Piran and two of its subsidiaries, yesterday shed some Cyngor Dosharth Dwyfor 120.25mi, Rother District Coun-cil 120.75m), Wirral Borough light on his reasons for leaving. During his short tenure of the Cnuncil tflm1, Dudley Metro-politan Borough Council (f0.5m1, post, he had taken a number of actions to defend the ioterests of shareholders, he said, but he had heen unable to clarify certain mathers. "At that point Angus District Council (£1m), Doncaster Metropolitan Borough Councit (£0.75m), North Devon I resigned. District Council 1£0.25mt, South Tyneside Metropolitan Borough The auditors of the company were aware of the things that concerned him, he added. But he himself had not got any hetter Council (10.5m), Boothferry Borough Council (10.25m), Borough Council (£0.25ml, Borough of Chesterfield (£0.5m). City of Glasgow District Council (£0.5ml, City of Leeds (£0.5ml, City of Swansea (£1m). City of Southampton is issuing at par £1m 12! per cent honds due June 3, 1981. answers than shareholders had received. Mr. Bywater would not go into details about his cuncerns hut he comented: "Its fairly obvious when a clustered accountant resigns four weeks after he joins that be is inhappy about the company's affairs." He also resigned from Gasco lorestments, the Word Company company THE NEW THROGMORTON the Hong Kong company con-trolled by Mr. James Raper. Capital which has a stake of just under 30 per cent in Saint Pirun. Although leaving the Saint Piran camp. Mr. Bywater is by The Net Asset Value per [] of Capital Loan Stock is 249.82p. Securities valued at middle market prices. no means a sympathiser with Mr. Max Lewinsohn and others who have heen trying to remove the board of the mining and build-mg group. "I do not want to be associated with either side." he said. "I do not have a very high regard for either of them." Just your secretary ... 9 He believed the aim of Mr. Lewinsohn and bis backers was " a backdoor take-over." He said he had ben put into Saint Piran

by Gasco in order to fend off the attempted take-over. Mr. Bywater did not know what he would do now. He bad previously been employed hy Price Walerhouse, Ralli Inter-national and Mackenzie Hill.

# Yearlings slip

The coupon rate on this week's batch of rearling bonds slipped to 11, per cent from 113 last week. Issued at par. they are due June 11, 1980, The issues are: Kerrier District Council (£0.25m), City of Satford 150,55m), District of the Wrekin

10.5mi, West Dorset District Council 10.5mi, St. Helens Metropolitan Borough Council 10.5mi, 1 Teignbridge District

Scoteros ...... 2.73 2.43 3.62 3.28 June 29 Aug. 15 2.94 4.5 5.49 9 4.69 Dividends shown pence per share net except where otherwise stated.

\* Equivalent after allowing for scrip issue. † On capital Increased by rights and/or acquisition issues. ‡ 5.75p total foreeast.

# **Anglovaal Group** IVA

Declaration of Dividends-**Mining Companies** 

Dividends have been declared payable to holders of ordinary shares registered in the books of the undermentioned companies at the close of business on 29 June 1979. The dividends are declared in the currency of the Republic of South Africa. Payments from London will be made in United Kingdom currency and the date for determining the rate of exchange at which the currency of the Republic will be converted into United Kingdom currency will be 2 July 1979, or such other date as set out to the conditions subject to which the dividends are paid. These conditions can he inspected at the registered office or office of the London Secretaries of the companies. Warrants in payment of the dividends will bc. posted on or about I August 1979. The transfer books and registers of members of the companies will he closed from 30 June to 6 July 1979, hoth days inclusive. All companies mentioned are incorporated in the Republic of South Africa.

NAME OF COMPANY	Elv)dend Number	declared consisper	Total for financial year	Notes
Final dividends year ending	NUMBER	share	cents	
30 Jone 1979 Eastern Transvaal Consolidated Mines Limited	58	. 35	so	
Hartebeastiontein Gold Mining, Company Limited	47	290	400	1
Zaodpao Goid Mromy Company Limited	14	49	67	2
Interim dividend-year ending				
Consolidated Murchison Limited	67	30	1	
<ol> <li>The dividend takes into acc to fund government loan</li> </ol>	levies and	the uniter	tion of loan	s totalli
	expenditure. E year is R& lends is R&	743 000 (19	76: actual RS	5 442 OÙ 180).
2. The estimated profit for the Amount absorbed by divid By order of the Boards	e year is Ra lends is R8	743 000 (19 724 000 (19		
2. The estimated profit for th Amount absorbed by divid By order of the Boards ANGLO-TRANSVAAL C(	e year is Ri lends is R8	734 000 (1) 734 000 (1)	Registered	Offic
2. The estimated profit for the Amount absorbed by divid By order of the Boards ANGLO-TRANSVAAL CO INVESTMENT COMPAN	e year is Ri lends is R8	734 000 11 734 000 115 ATED	Registered Angtovaa 56 Maii	I Hous
2. The estimated profit for the Amount absorbed by divid By order of the Boards ANGLO-TRANSVAAL CO INVESTMENT COMPAN Secretaries	e year is Ri lends is R8	743 000 (19 734 000 (19 735 000 (19 734 000 (19	Registered Angiovaa 56 Mai Jobanneshi	I Hous I Hous I Stream I Stream
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2. The estimated profit for the Amount absorbed by divid By order of the Boards ANGLO-TRANSVAAL CO INVESTMENT COMPAN Secretaries	e year is Ri lends is R8	743 000 (19 734 000 (19 735 000 (19 734 000 (19	Registered Angiovaa 56 Mai Jobanneshi	1 Hour 1 Hour 1 Stree 1 rg 200 retarie 1 Stre

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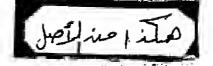
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صآد امند لاص



Junp Gase Financial Times-Wednesday June 6 1979 **IPABIES** 

**UK COMPANY NEWS** 

# **Northern Foods ahead** ed to £12m at half-time

HOUGH the road haulage is and bad weather affected ing Northern Fnods raised ble profits from £10.87m to

Markets

bin promis from £10.87m to Mm in the first half to th 31 1979. Turnover was 34m to £173m. ist year the foods and dairy p lifted the taxable surplus £17.9m to a record £22.4m, in his annual statement Mr. C Sin his initial statement at. Sin the current year hed started He also stated that the tors intended to raise the. A panys' deht ceiling to £192m.

Sec. 1

of associates ..... after tax icy intorests rdinary credit ... ence dws. attributable ...... ity divs. 263 5 96 5 8,693 7,959 2,171 1,834 6,522 6,125

ading profit for the half was up from £11.8m to m. It contains a contribu-this time from Pork Farms. time there was a retrospec-time there was a retrospec-The net interim dividend is try of Agriculture of £1.1m, year's total was 3.75p. A further investment Mr. Horsley, heen issued following the con-says the group is pushing the con-try of \$77.65 550 uncertained says the group is pushing theen issued following the con-says the group is pushing version of £7,463,560 unsecured for in the UK in the nt year. here issued following the con-transformer is looking to the share are 6.4p (6.43p) and 6.21p, against 5.93p fully-diluted.

int year. wever, it is looking to the for its first takeover led The pre-tax surplus was struck ision overseas. Mr. Horsley after depreciation of £3.24m ins that takeover oppor (£2.07m) and this for the first is in the UK are limited time included freehold huld-Europe holds few attrac- ings, amounting to £500,000. In-

vestment earnings are down pared with f6.13m. likely target will be in from £1.14m to £450,000, and in-



Mr. Nicholas Horsley, chairman of Northern Foods, photographed with the high speed milk bottling line at the company's Hull Dairy.

the food and meat products terest is ahead from £805,000 to industry with an overall cost of between \$10-30m. There is no dividend from Bri-

tish Credit Trust, which has been sold, compared with \$800,000, and the share of associ-ate profits is down from £43,000 to £30,000 to £20,000. Tax for the period takes £3.6m (£3m), and the charge has been restated to take account of the new policy for deferred tax.

After minorities of £6,000, against £2,000, and extraordinary credits of £263,000 (£96,000) the attributable surplus goes abead from £7.96m to £8.69m. The retained profit is £6.52m com-

**Carless Capel** REFLECTING THE second baif 3.8 per cent. The prospective recovery, which bad heen p/e might bc 6.6 (after a simi-indicated at the interim stage, larly low rate of tax) and the when profits bad fallen 28 per yield, had the compaoy heeo ceot to £0.82m, Carless Canel and able to pay the 1.3p final divi-Leonard finished the year to dend, is 6.1 per cent. Leonard finished the year to Marcb 31, 1979, with pre-tax sur-plus ahead from £2.3m 10 £2.55m, on turnover up at £38.49m,

against £32.56m. And the directors expect that the present satisfactory trend will continue in the current hilf

**Recovery for** 

year. After reduced tax of £534,000 (f609,000), earnings per 10p share increased from 3.6 to 5.2p. A final dividend of 0.6174p lifts the net total to 1.0283p (0.9214p),

but the directors say that in the absence of dividend restraint they would have recommended a 1.3p final.

However, in coosequence, they intend to reserve a sum equal to the difference hetween the pro-posed dividend and the higher level, and to distribute this as a special payment when circumstances permit.

reficing and marketing hydro-carbon solveots; specialty chemicals; oil and gas carbon

## comment

The ill wind of oil product price rises and sbortages has blown some good over Carless. At the half-way mark pre-tax profit was 28 per cent down. In December, director ware confident some directors were confident some recovery would be recorded in the year as a whole hut the 27 per cent jump in the actual 27 per cent jump in the actual was now actual schemented which figure was hetter than antici-figure was hetter than antici-resistance to price increases and man. Lord Chelmer, at the Carless pushed its margins up annual meeting. He said the lished earnings and a yield of effect.

Sogomana advances

to £0.76m

INCLUDING investment income almost f130.000 higher at f278,353, profits before tax of Sogomana Group increased from \$515.760 to £761,126 for 1973. Turnover of the group, which is involved in the production of natural ruhber, oil palms and cocoa, improved from £1.294,895 to £1,46,490.

Tax takes £333,735 (£227,755) giving earnings up from 9.24p to 13.72p per 10p share. The net dividend total is lifted from 6p

to 9p, with a 7p final.

Provident Financial

# recovering A POOR start to the current year had been made by Provident Financial Group, but a recovery was now being experienced which

from 6.2 per cent to 6.7 per cent. problems reported in April, It also benefited from stock combined with continuing high profits of around £260,000. borrowing costs, bad produced Trading in the current year has results for the opening months been buoyant and, with a strong which were "the most dis-This would be reflected sharply in the loterim results, Sector Part description

# **British** Investment M Trust

Highlights from the Report and Accounts for the year to 31st March 1979

Year to 31st March	Total Assets £	Total Revenue £	Eamings p.	Dividend p.	N.A.V. per Ord. Share p.
1975	97,712,000	4,632,000	3.45	3.35	136' :
1976	120,323,000	4,746,000	3.55	3.50	171' :
1977	118,353,000	5,325,000	4.36	4.30	17512
1978	126,015,000	S,603,000	4.80	4.85	1881 2
1979	139.461,000	6,156,000	6.11	5.70	211

#### REVENUE

Revenue from U.K. equities showed an encouraging increase of 16%. short term deposit interest was higher and there was an improvement in the revenue from properties. The value of overseas revenue was adversely affected by the strength of sterling during the year and does not fully reflect the underlying growth of dividends from the investments in these markets. Interest paid showed a reduction and net revenue before tax rose by over 16%.

#### DIVIDEND

In view of the generally improved revenue situation the Board have declared dividends for the year totalling 5.70p per share, an increase of 171 2 %, fully covered by earnings per share of 6.11p.

#### CAPITAL

ne & Newal

The valuation of the properties increased by 21% and there was a good performance by the U.K. equity portfolio. These improvements more than offset the adverse

effect on the value of the overseas investments ansing from the strength of sterling and a material fall in the level of the investment currency premium at the end of the year. Total assets rose by £13.5 million and the Net Asset Value by 12% to a record level of 211p per share.

21

33

#### PROSPECTS

In the coming year the capital performance of the U.K. market is difficult to predict, however dividends from U.K. equities which represent much the largest proportion of total revenue, should show continued growth, particularly if restraint on dividends is not reimposed, and property rents are expected to rise further. In North America many companies will continue to experience excellent earnings and dividend growth in the next few years and the Japanese economy is expected to remain relatively strong. Investment in these two major overseas markets should be rewarding over the longer term.

Copies of the Annual Report and Accounts may be obtained from The Secretary, The British Investment Trust Limited, 46 Castle Street, Edinburgh EH2 38R.

# **OFS** picks up in second half nd returns to dividends

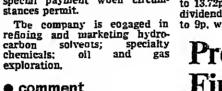
even result in the second £1.9m. nonths ended March 31, to finish with a loss almost d from £3.72m to £1.92m.

CR REPORTING a virtu- dence that this will be sustained \$10.2m which would otherwise unchanged mid-way trading during the current year. t of £1.95m, London ond Attributable loss for the year years. An associate, L.O.F. (Jer-eas Freighters achieved a emerged some £2m lower at sey) however, was unable to

Industry for total compensation the light of certain favour-developments during the eet that dividends may be ied on a modest scale-

become due in the next two

Last August, the company its own bankers. agreed with the Department of The total Indeptoducts group (including associates) at the year end was £26.12m (£32.99m), which included Eurodollar borrowings totalling



first half expected, a full-year appointing for some years, figure of at least £3m appears This would be refl achievable. The shares edged sharply in the loterim re up 2p to 41p yesterday indicating hut steps taken to restore maran historic p/e of 7.8 on pub- gins were having the desired

ike you,

until the succeeding two

oup A 18 18 19

a one year absence-and ore recommend a pay. Trading loss to september 1987--If the 1978-79 1977-78 of 1.072p, net. compared 3.32076p two years ago. A or-five scrip issue is also sed. \* directors explain that the ensation settlement, for incernent of Anstin 'ickersgill has significantly tisted resources available to roup. A rescbeduling of of its dollar borrowings. Austin and Pickersgill. \* On repayments of the major of its dollar borrowings. Austin and Pickersgill. \* On repayments of the major of its dollar borrowings. Austin and Pickersgill. \* Sources available to sed witse have fallen upon re-s during the next two until the success. over a third of its dollar horrow-ings and is still sitting oo the f14m of Treasury stock. The of which sum £2.4m was cre-

# dited in the 1977-78 accounts, b position has been a fac-the directors' decision to the fSSm balance being ac-counted for in the period now the directors' decision to atc dividends. However, this compensation stock on say the most important, March 31, 1979 was f14.11m. leration has been the very. The group has arranged addi-ial improvement in tional facilities with its ts earned during, the bankers, which effectively en-d half of 1978-79 and their feeling of quiet confi-

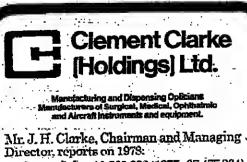
# **'remier Oilfields makes scrip** o reflect assets expansion

led to Premier Consolida-bilields incurring a net national ventures.

£84,610 for the year being proposed reflecting part March 31, 1979 against of the increased value of the of £84,610 for the year ; of £160,515 previously. costs involved in the

ig operations were forewed at midway when net ; of £185,060 (£109,352)

reported. ever, the board now says £73,099 against £43,315. Loss vith a strong balance sheet per share is stated as 0.13p ubstantial cash flow from (0.26n earnings) and again ican and North Sea oil there is no dividend.



- Group Sales £9,589,202 (1977: £7,477,264).
- Group Profit before tax £1,256,472 (1977: £879,196).
- Final Dividend 5.4716% making 9.6591% (1977; 8:65%) for the year.
- One for three scrip issue to Ordinary Shareholders.
- Earnings per share 13.99p (1977: 10.99p). Export sales £1,174,401 (1977: £975,390).

The year ahead: To date, our general performance has been excellent; with sales in most divisions substantially in excess of the same period last year. Our half-year results should be very satisfactory, and providing the political and industrial climate remains stable throughout the remainder of the year. our final results will be in line with current trends.

EASED drilling activities and gas production, Premier The year's net loss is in spite e U.S., together with a considers it is well placed to of an increase in total revenue 00 write-off of start up henefit from wildcat explora-at Buffalo Creek coalmine tion success in any of its inter-generated from trading were The year's net loss is in spite more than maintained £680,000 (£660,000). A one-for-ten scrip issue is

group's exploration and produc-tion boldings, Mr. Roland Shaw. chairman, says. iv. & int. income The year's net loss is struck after tax of £96,004 (£366,268) ll. inco sale fixed eeets ceptional items 

Yea 1978-79 1977-78 C 2,851,736 100,305 167,701 12,152 2,303,088 78,155 153,257 24,842 255

18,708 64,191 2,642,251 1,067,981 574,145 10,044 407,714 407,714 407,714 405,584 526,783 366,268 1160,515 43,315 1117,200 3,132,149 1.752,389 833,641 3,958 489,150 41,017 11,394 96,004 84,510 73,099 157,609 1 t Piolit Texation Net loss Exchange losses... Leaving " Written off.

Sales of Oil, Gas and Coal: are split geographically as to UK £358,238 (£65,217); U.S. £1,812,362 (£1,461,069); Trini-dad £674,983 (£771,581) and Italy £6,133 (£5,271).

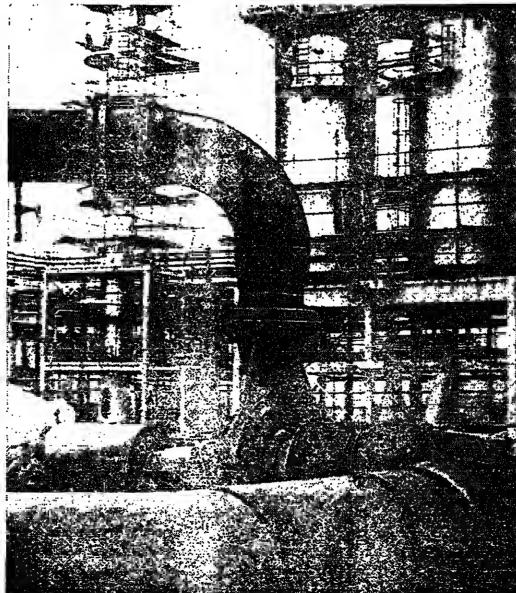
During 1978-79 five successful oil and gas wells and two dry hotes were drilled on Premier's U.S. properties. A 50 per cent interest in 350,000 acres cover-ing 17 exploration prospects along the Rocky Mouotains was acquired.

The Buffalo Creek mine, producing abont 500 toos of coal a day, is expected to make a sub-stantial contribution to 1979-80 cash flow.

In Italy, the chairman says the group expects that a gas sales contract will be negotia-ted this year and gas plant con-struction started, Local gas prices bave risen in recent months and interests in the fields where Premier's wells are located have changed hands at prices considerably above their cost to Premier.

As previously announced Premier bas heeo notified by the Government of Trinidad and Tobago of its intention to acquire the group's Trinidad interests.





Our £17 million investment in new PVC resin plant, on stream this year, will eventually double output.

The market for processed plastics has enormous growth potential. At T&N, we're making sure we get our

share of that growth.

We moved into entirely new consumer fields with the addition of Storeys in Lancaster. We are introducing new moulding and extrusion materials for high technology plastics. And a £17m plant (our largest ever single internal expansion project), which will eventually double our PVC resin output, comes on stream this year.

In three years, we've increased capital employed in plastics and industrial materials from £67m to £125m and plastics now account for over 43% of our UK turnover.

This is only one of the businesses in which T&N is making its mark internationally. We are actively investing and growing in automotive components, specialty chemicals, man-made mineral fibres and construction materials, in addition to mining asbestos.

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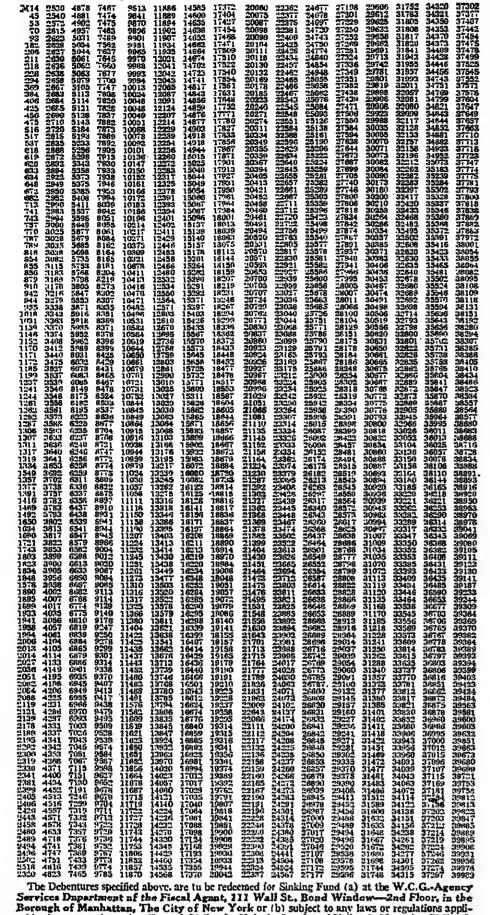
**Corrected Notice of Redemption** 

22

# Massey-Ferguson Nederland N.V. 91, % Guaranteed Sinking Fund Debentures Dne July 1, 1982

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Fiscal Agency Agreement dated as of July J. 1975 under which the above described Debentures were issued. Citibank, N.A., as Fiscal Agent, has drawn by lot, for redemption oo July 1. 1979, through the operation of the sinking fund provided for in the said Agreement, \$2,000,000 principal amount of Debentures of the said issue of the following distinctive numbers:

COUPON DEBENTURES OF \$1,000 PRINCIPAL AMOUNT OUTSTANDING



# MINING NEWS

# Geevor seeks cash for fresh expansion

#### BY PAUL CHEESERIGHT

GEEVOR TIN MINES, one of the reserves. In 1977-7S, £692,865 two remaining Cornish producers two remaining Cornish producers of any scale, yesterday declared the maximum possible dividend for 1978-78 under present regula-tions, on the back of static profits, and announced a one-for-five victus issue at 100 a share. five rights issue at 100p a share. The dividend of 2.893563p net is a second interim and brings the total for the year to March to 5.573563p against payments of 5.035p in 1977-78. The company would have liked to bring total payments for 1978-79 to 8.71p and if restrictions are lifted will

It restrictions are lifted will recommend a further payment after July 31 of 3.14p. The rights issue seeks to raise £495,360 and is part of the finan-cing for a new expansion plan. The offer price of 100p compares with vectordering product price of more set. with yesterday's market price of 145p. indicating a right value of

Tip per share. The funds raised from share-holders will be used in a fim investment plan to extend ore treatment facilities at the Land's End mine. A turther fl.177m of funding has been raised through a Department of Industry in terest relief grant and a loan from the European Investment Bank. The balance of £327.640 will come from Geevor's own ample cash resources. The figures for the year to last

The figures for the year to last provide a generous discount to March show that £650,000 was the market price and this prob-placed in the company's general ably uwes something to the

company's inability to pay the level of dividends it feels is justified by the latest results. Total payments for the year are covered 5.9 times by earnings per share of 33.15p. At 145p the shares offer a yield of 5.7 per cent and, if Geevor cnuld recom-mend that extra 3.14p, the yield would be 8.96 per cent went to the reserves. After tax profils were £\$20,942 compared with £763,473 in 1977-1978. although turnover was sharply bigber at £4.299m against £3.45m. But the depreciation charge rose to £268.663 from £187,611 and pre-tax profits were f1.02m compared with £1.069m in the year to March, 1976. would be 8.96 per cent

## • comment

Geevor is entering a new phase of expansion at a time when costs have come under increasing pressure. Although tin out-put was much the same last year as the year before, the benefits of higher prices were cancelled out by climbing wage and material costs. The bigher proand material costs. The higher pro-vision for depreciation reflects the phase of expansion just finished, when a sub-incline shaft was sunk from existing workings. This new shaft puts the com-pany in touch with a new ore-body. Once this is exploited and

a year ago. Among other May production figures from the Malaysian mines, that of Gopeng hrings the 8-month total to 1.2821 tonnes against 1.122 tonnes. Idris has body. Once this is exploited, and the working of waste dumps adjacent to the mine is under way, then existing ore treatment facilities will be inadequate. Geevor, in short, is switching the focus of its expansion from underground to overground.

The terms of the rights issue

Mid-East buys into Metals Ex.

the U.S. in the struggling Greenvale nickel-cobalt operation in Queensland, bas gained a new major shareholder, reports James Forth from Sydney.

The local mineral exploration company, Mid-East Minerals. has bought out several large sharc-holders to give it a 22.47 per cent interest in Metals Exptoration.

Mid-East intends to buy further shares "from time to time" to lift its bolding to about 30 per cent, according to the Mid-East chairman, Mr. D. M. Nicheler Nicholas,

If Mid-East is successful it will If Mid-East is successful it will become the largest sbareholder, ahead of Freeport which cur-rently owns 25 per cent of the capital. The Mid-East purchase follows a "warebousing" opera-tion in Metals Exploration, which bad been carried out over the mast two months. past two months.

Last week two companies, FAI Insurances and Consolidated Press Holdings, announced they were not the beneficial owners of large parcels of sbares in Metals Exploration registered in their oames.

Both

AUSTRALIA'S Metals Explora-tion, best known for its partner-ship with Freeport Sulpbur of rose 112p to 712p. AUSTRALIA'S Metals Exploration shares Sm tonnes of ore per day, will be in the south-eastern part of the island of Mindanao, \* \* \* \* \* \* Dowa Mining is to build a new lead refinery at Kosaka in Lower income

for Tanks

AFTER HAVING beld 1978 balf-year earnings steady at f1.11m, Tanks Consolidated Investments reports lower profits for the full year of a pre-tax £3.74m against £4.41m in 1977. Earnings per share come out at 12.86p against 16.27p, but the dividend rate is maintained with a final of fip to make 100

to make 10p. The main adverse factors in the latest period bave been a reduced dividend from the 17.6 per cent holding in Union Miniere and a reduction in other Income which was boosted to the previous year by a sale of part of the stake in the Asbton diamond exploration venture in Western Australia. In the past

year, bowever, there has been an extraordinary gain on the disposal of investments which are regarded as fixed assets. As far as the current year is concerned, no great change in the present income sources seems likely. The spice is con-tained in the diamond and oil exploration interests. Meanwhile, the shares at 1S4p offer a

Steep Rock Iron Mines, which

### Financial Times Wednesday June 6 1979

May 16, Change a

nonti Îni

02 1.5

12

1979

£m

# **Banking figures**

(as table 4 in Bank of England Quarterly Builetin)

## ELIGIBLE LIABILITIES, RESERVE ASSETS, RESERVE RATIO

#### AND SPECIAL DEPOSITS

# 1—Banks

## Eligible liabilitie

Ratios

Euglore damages		<u>.</u> .
UK banks London clearing banks Scottiab clearing banks Northern Ireland banks Accepting bouses	27,411 2,974 937 2,103 7,209	+652 + 19 + 3 + 70
Other	1.203	+ 51
Overseas banks American hanks Japanese banks Other overseas banks	4.149 348 3,017	+ 22 1 + + 89
Consortium banks	261	- H &
Total eligible liabilities*	48,407	+906
Reserve assets		
UK banks		
London clearing banks Scottish clearing banks Northern Ireland banks Accepting houses	3,627 389 131~ 292 96 <del>1</del>	+ 83 2 8 2 1 1
Overseas banks		. 77
American banks	559 50 465	1 1 + 1 +
Consortium banks	54	+ 2
Total reserve assets	6,532	+ 78
Constitution of total reserve assets		
Balances with Bank of England Money at call:	554	+282
Discount market	3,230	-115
Other	209 934	- 31 - 158
Other bills: Local authority	131	-
Commercial	<b>86</b> S	+ 22
British Government stocks with one year or less to final maturity	606	+14
Other	_	
Total reserve assets	6,532	+ 14
Rotios %		
UK banks		
London clearing hanks Scottisb cleariog banks Northern Ireland banks	13.2 13.1 14.0	- 0.9
Accepting houses Other	13.9 13.4	- 0.5

Other	13.4	_
Overseas banks American banks	13.5	-
Japanese banks	14.4	
Other overseas banks	15.4	+
Consortium banks	20.7	+
Combined ratio	13.5	=
	£m	£
E.—Governmeot stock boldings with more than one year but less than 18 months to	-	
final maturity amounted to	41	-1

-Finance houses		
Eligible liabilities	393	+ 34
Reserve assets	40.8	+2.1
Ratio (%)	10.4	+ 0.2

Special deposits at May 16 were £707m (up £707m) for bar and £8m (op £8m) for finance houses. \* Interest-bearing eligib liabilities were £31,357m (up (£1,178m).

Northern Japan, it was announced in Tokyo, The monthly production capacity will be 2,000 tonnes. The plan reflects the recovery of the domestic lead market. The cost will be Y1,5bn (£3.28m). South Roodeport Main Reef

Areas, the ageiog South African gold mine receiving state assis-tance, yesterday declared a final dividend of 10 cents (5.69p) for the year to June. With a special dividend paid earlier in the year this brings the total for 1978-79 to 70 cents. There were no pay-ments in 1977-78 and the new hand the new board warns that high divideods must not be expected in the foreseeable future. \* \* \* Fluor Mining and Metals, a unit of Fluor Corporation, the large U.S. engineering and pro-ject management group. is set-

ing up a geology and mining engineering division, based in Tucson, Arizona. The sim of the office is to increase the provision of services to the mining and metallurgical industries of the south western states.

Мау Tonnes 1543 18 233 309 Tanjong ..... Idris ..... Pengkalen ....

produced 1144 tonnes in the past five months against 84 tonne while Tanjong's figures for the same period are 701 tonnes against 871 tonnes.

157% 11<sup>1</sup>2 24% 30%

Pengkalen's

good output

ANOTHER HIGH monthly pro-

ANOTHER HIGH monthly pro-duction of tin concentrates is reported by the small single-dredge producer, Pengkalen. The May output of 301 tonnes matches that of April-which was the best since July 1976-and makes an S-month total of 1014 tonnes compared with 694 tonnes a year age.

Services Dapartment of the Fiscal Agant, 111 Wall St., Bond Window-2nd Floor, in the Borough of Manhattan, The City of New York or (b) subject to any laws or regulations appli-cable thereto, at the main offices of Citibank, N.A. in London (Citibank Housn); Citibank (Luxembourg) S.A.; Credito Italiano, Milan; Dresdner Bank Aktiengesellschaft, Frankfurt/Main; Pierson, Heldring & Pierson, Amsterdam; Societe Generale, Paris Swiss Bank Corporation, Basle; Credit Suisse, Zurich and Societe Generale de Banque S.A., Brussels. Payment at the offices teferred to in (b) above will be made by a United States dollar check drawn on a bank in New York City on July 1, 1979, the date on which they shall become due and payable, UPON PRESENTATION AND SURRENDER THEREOF, at the redemp-tion price of 100 per cent of the principal amount thereas i Lorente with weather with accurate the dollar the date. tion price of 100 per cent of the principal amount thereoi, together with accrued interest 10 the date fixed for redemption. On and after said redemption date, interest on said Debentures will cease to accruc.

The Debentures should be presented at the offices set forth in the preceding paragraph on the said date with all interest coupons maturing subsequent to the redemption date. Coupons due July 1, 1979 should be detached and presented for payment in the usual manner.

For MASSEY-FERGUSON NEDERLAND N.V.

By CITIBANK, N.A. Fiscal Agent

May 29, 1979



Group Results - for the period ended 30th Occember, 1978

	1978	1977
	£'000	£'000
Tumover	10,364	9,863
Trading Profit	576	409
Profit before Tax	273	130
Profit after Tex	280	150
Extraordinery Profit	12	36
Net Profit	292	186
Retained Surplus	242	140
Ordinary Dividends par shere Intsrim	0.683p	0.50p
Final	1.25p	1.25p
Eernings per 10p ordinery shere	12.4p	6.5p

Subject to the confirmation of the shareholders at the Annual General Meeting to be held on 27th June, 1979 the final dividend will be payable on 28th June, 1979 to holders of ordinary stock registered on 14th June, 1979.

Overall trading during the year has resulted in a marked improvement in profit. The amounts set aside for deferred taxation at 31 st Oecember, 1977 should be sufficient in the toreseeable tuture and no funher amounts have been set aside this year. The Group's land and buildings have been revalued at 1st April, 1978 at £1.485.214.

Profit from steel stockholding has increased but its level reflects the difficult conditions which have persisted.

Production from the steel rolling mill was improved but increased wages have kept profits low.

In the engineering division the year has been one of further consolidation and sales of fencing have increased.

Sir Charles Duke died on 14th November, 1978. Mr. Graham Price ie resigning as Chief Executiva on 27th Juna, 1979 but is remaining on the Boerd in a non-executive capacity. Mr. Jaff Richards was appointed a Oirector on 21st February, 1979 and will be appointed Group Managing Oirectoron 27th June. 1979. Mr. Oevid Graham-Wood was eppointed a non-executive Oirector on 8th May, 1979.

There is still no sign of a general uptum in the demand for steel but the Group's consolidation programme is now showing results. All divisions could do better given steble trading conditions without industrial unrest and it is hoped that Government will allow of this. Allan R. Pike, Chairman

THE LILLESHALL COMPANY LIMITED ST. GEORGE'S. TELFORD, SALOP TF29BQ

. . . . .

buying on behalf of an unnamed party. Mid-East picked up its holdiog when it was approached by a sharebroker to buy the shares held by FAI and Consolidated Press along with another parcel.

Mr. Nichotas said Mid-East bad panies, Ontokumpu Oy, Kone Oy and Rauma-Repola Oy together been lookiog for an investment and it was believed that Metals with the Philippine corporation. DM Consunji. In addition to the Exploration had a good future, despite the financial problems at

under the name:

despite the financial problems at Greenvale. "We wanted to make an investment in a 'spec' company, but one that was producing," Mr. Nicholas said. In London yester-cast operation extracting some

yield of 5.a per Cent. phasing out mining activities in Atikokan, Ontario, is planning **ROUND-UP** T copper miniog project in the Phillippioes, costing about £3fim, is to be provided as a complete package by a con-sortium of three Finnish com-panies Ontokumpu Or Kane O

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to diversify into industrial minerals. Latest figures show that Steep Rock had C\$41.2m (flfiSm) of working capital at the end of the first quarter. It has two other from ore properties which could be developed withio the next few years. First quarter net profits were down to 6.0 cents (2.45p) a share from 1S cents in the 1978 first quarter.

MINING BRIEFS KILLINGHALL TIN-Output for May: 51 Ionnes (April: 40 tonnes). PETALING TIN-Tin-ore output for May: 56'2 Ionnes (April: 121's Ionnes).





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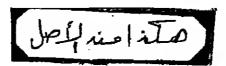
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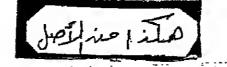
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# ondon Clearing Banks' balances

# at May 16, 1979

TABLES below provide the first hly indication of the trends of bank ng and deposits, ahead of the more rehensive banking and moncy y figures published later by the of England. Tables 1, 2 and 3 prepared by the London clearing ; Tables 1 and 2 cover the business

of their offices and their subsidiaries (excluding Scottish and Northern Ireland banks) in England and Wales, the Channel Islands and the Isle of Man which are listed by the Bank of England as failing within the banking sector. Table 3 covers the parent banks only. In this, it is comparable with the figures produced by the Bank of England, which show the reserve positions of all the hanking sectors subject to credit control. Minor differences here arise from the exclusion from the clearing bank figures of Coutis, 2 subsidiary of National Westminster but a clearing bank in its own right.

LE 1. LEGATE BALANCES	Total	Change on month	Bills:	To outsu £m	nding £m		ge on anth £m
ILITIES ng deposits: banking sector private sector	£m £m 5,907 30,109	£m. £m 	Treasury bills Other bills	459 835	1,294	-131 - 61	- 19
public sector rscas residents	515 2,905 1,917	- 63 + 73 - 13	Special deposits with Bank of England Investments:		413		+41
ificates of deposit which: Sight Time (inc. CD's)			British Government stocks Other	2,119 1,620	3,739	+213 + 4	·+21
banking sector	5,001 1,004 12,939 1,178	+227 + 36 +490 + 23	Advances: UR private sector UK public sector Overseas residents	22,012 192 3,233	25,437	+472 - 37 + 25	+46
deposits liabilities* TOTAL LIABILITIES	20,122 61,474 10,085 71,559	+776 +831 -427 +404	Other sterling assets* Foreign currencies Market loans: UK banks and discount market Certificates of deposit Other	4.284 178 8,613	6,291	+ 66 - 4 +525	
rs Ig			Bills		13,075 33		+58
and balances with Bank of gland set loans:	1,358 2,219	+ 72	UK private sector UK public sector Overseas residents	2,216 970 3,595		+ 43 + 15 + 80	
sconnt market t banks rtificates of deposit	7.165	- 369 - 73	Other foreign currency assets"		6,781 1,264		+13 + 1
cal authorities her	1,099 383	- 88 + 34	TOTAL ASSETS		71,559		+40
	11,874	ides items in su	Acceptances		424		-
E 2. INDIVIDUAL GROUPS BANKS' BALANCES	Chi	L BARCLA	nge Change Change		IONAL UNSTER Change	WILLI GLY	AMS N'S Chang

LITIES £m £m '1 deposits ..... 61.474 11.502 12.493 +393 1.848 18.904 -TS and balances with Bank of igland ..... -ket loans: X banks and discount market .... 13.669 3.111 -4123.187 -314 1.935 311 11,280 her ..... 3.502 +100 +395+1582.9041,560 + 34 3,034 +108281 1,327 -195 278 110 455 450 34 + 14 deposits with Bank of 413 +413gland 140 +140+ 25 131 +13117 + 17 380 sh Government stocks 2,119 + 313 549 + 64 534 544 112 + 64 + 91 + 8 - 14 +197 32,218 + 598 9,219 4,884 + 129 7,477 + 34 inces + 11 9,525 +2271.113 ÷., **3. CREDIT CONTROL** ORMATION . . . . . 8,474 +338 4.164 +179 6,418 982 e assets and the the transformer of the 3,604 + .79 : 1,099 -+ 29 : 525 + 13 - 35 + 83 123 830 1,027 ·- 11 1.1.0 e ratio (%) 13.2 12.6 A. A.A. A.A.

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23

# DeLa Rue's Good Prospects

Growth expectations for 1978/79 not fulfilled mainly because of ten-week stoppage.

"We have suffered a temporary check of an exceptional nature in the planned progress of our profitability..... but the Board confidently expects the current financial year to produce strong growth throughout the Group with corresponding improvement in the profitability of all sections of the business."

Sir Arthur Norman, KBE, DFC., Chairman

# ecurity

Unive

ted

The results for the Security Divisions of the Company owed a decline of some £6,600,000 in profit before tax by imparison with the record figure achieved in 1977/78. his was due to two main factors: a ten-week stoppage by inters at the Gateshead factory of Thomas De La Rue, e lost production from which will be made up in the urent year, and delays in the development and sales of sed banknote sorting and lottery systems at De La Rue rosfield. The overall outcome masks some very creditable rformances elsewhere, notably in Security Express and the security printing companies in Latin America.

# **Irosfield Electronics**

The past year has been one of further outstanding ogress in this Division. Turnover rose by 39% and profit fore tax was doubled. Crosfield Electronics is therefore now a major element in the Group's shape and a major factor in its performance. The order book at the start of the new financial year is in excellent condition. Expenditure on development will continue at a very high level, as is necessary in a high technology business. Crosfield Electronics' outstanding export performance earned the Division its fifth Queen's Award, to add to two previously earned for Export Achievement and two for Technical Innovation.

# **Associated** Companies

Our associated company in Nigeria performed very efficiently and is investing heavily in new equipment to modernise and expand its capacity. De La Rue Giori SA in Switzerland traded more profitably than in the previous year, and the De La Rue share of the profits of its associated companies therefore came very near to the level attained two years ago.

Results for the year to 31st March 1979.			
	1979	1978	
	£000£	£000£	
Sales: UK Export Overseas	30,454 80,724 21,992	24,619 68,369 17,134	
	133,170	110,122	
Trading profit before interest payable Interest payable	22,554 961	25,019 770	
Trading profit Percentage on Sales Share of profits	21,593 16.2%	24,24 <b>9</b> 22.0%	
of associated companies	5,010	4,091	
Profit before invation Taxation	26.603 6.5 <b>4</b> 5	28,340 8,379	
Profit after taxation Minority interests	20,058 500	19,961 356	
Profit attributable to The De La Rue Company Limited, before extraordinary items Extraordinary items	19,558 (400)	19.605 912	
	19,158	20,517	
Dividends	4.221	3,697	
Retained earnings	14.937	16,820	
Earnings per Ordinary share (before extraordinary items)	51.3p	54.5p	

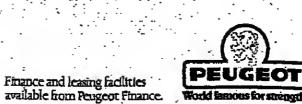
# The Peugeot 604

 $\mathbf{24}$ 

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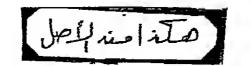


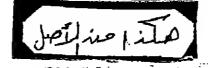
Recommended tetail prices correct at the time of going to press From £3,34 for the SL Carburettor and from £8,360 for the TI fuel njection. Standard items include tinted glass, electrically operated sun nosf and windows, power steering and centralised door locking. The TI price includes a 5-speed manual gearbox, lacquered metallic finish and electronic ignition. Automatic transmission, leather upholistery, air conditioning and beadlamp wash/wipers are available as options. Prices include VAF, car tax and seat belts but exclude delivery charges and number plates, isource of acceleration figures: 0400 mph; toq TFCar Magazine; BMW 7337-Mutocar, 40 70 mph; manufacturer's figure: 64 TI top speed – What Car's).



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**UK COMPANY NEWS** 

iday Juga Financial Times Wednesday June 6 1979

Companies and Markets

### **BIDS AND DEALS**

# **View Forth in merger** with Crescent unit trust

#### BY TIM DICKSON

uthorised unit trust managed in dinburgh by Crescept Unit rust Managers and currently alued at about £10.4m. Under the proposals, which ave already been irrevocably ccepted by holders of 52.1 per 2nt of the View capital, View orth shareholders will receive nits in Cresceot Reserves pro-tia to the present sbare-oldings. oldings.

Noble Grossart, View Forth's lvisers, said last night that a terger was preferable to straight nitisation because of the size the fund. View Forth's assets.

These investments will be valued at the lowest available sbares

valued at the lowest available market dealing offer prices on August 3, the date the scheme will become effective if approved at m EGM on August 2. No deductions will be made for capital gains tax or stamp duty.

Capital gams tax or stamp out). Crescent Reserves will then issue Vlew Forth shareholders with mnits calculated on the basis of the total value of the scheme assets divided by the offer price of Crescent Reserves units on the day the scheme harome-offective becomes-effective. Subject to certain tax clearthe fund. View Forth's assets. Subject to certain tax itabili-hich are worth around £2m, ances no capital gains tax itabili-cre considered too small for a ties will be incurred by any the cash element of the recom-parate unit trust. parties. View Forth expects to mended offers would be Under the scheme of amalga- pay closing dividepds of approx- provided.

Shares of View Forth Invest- mation View Forth will be put nent Trust rose 5p to 17p Into liquidation and all outstand-esterday on news that the com-any is to be amaganated with rescent Reserve. Fund, an ferred to Crescent Reserves. utborised unit trust managed in These investments will be through a balanced portfolio hased on leading Brltish ordinary

HARDY/HARRIS Shares of Hardy and Co. (Furnishers) were suspended yesterday at 147p. The A shares were suspended at 110p. Talks are taking place which

are likely to lead to Harris Qucensway making a recommen-ded offer in excess of their current revised offer. Arrange-ments would be made for the share element of the recommended offers to be underwritten

DB and T made a pre-tax profit of £31,400 at the year

ended June 20, 1978 on turnover of £933,000,

now been discontinued

distributes vegetable oils and

who previously had the largest

single stake, was no longer a shareholder and lhat Scotia Nonuinees Ireland had a holding of between 26 and 27 per cent.

# Muirhead up to £0.9m midway

TAXABLE profits of Muirhead, sure on profits. Order books are manufacturer of electro-mechani-cal devices and communications some concern over certain orders equipment, rose from £852,000 to 5331,000 in the half-year to expected but not yet placed. March 31, 1979. Sales slood at Muirhead is rated as a growth £11.04m against £10.08m. stock and its share price enjoyed

Profits were struck after depre-ciation which included a £25,000 freehold charge this time. Tax took £385,000 (£178,000)---SSAP freehold charge this time. Tax took £285.000 (£178.000)-SSAP 15 has been adopted and com-parisons restated. Available profit came through lower at £639,000 compared with £674,000. The cat intrim dividend is The oet interim dividend Is lifted from 2p to 2.2p—last year's total payment was 5.0757p on laxable profits of £2.14m.

The directors say the order The directors say the order book stands at a record level despite the fact that certain major orders which Muirhead Data Communications expected have not yet been received. The results make no provision

against an insured debt of £378,000 owing by Iran Facsimile Industries, an associated com-pany in which the majority shareholder is an Iranian govern-ment department. A claim has been submitted to the insurers, the directors say.

No accounts have been received from the Iranian conpagy since April 1978 and an esti-mate of the attributable portion of the trading loss has been included in the results this time.

tory in France became opera-tional. Non-recurring revenue costs totalling some £50,000, in-cluding removal expenses and redundancy payments to staff who refused to move, have been accounted for in the results.

tineolal company bolds a controlling stake, and Seascope, another Lloyd's broker, which could have led to a merger have "by Shares of Irish Oil and Cake Mills were suspended yesterday at the company's request pend-

**RECORD PROFITS** and sales an reported by Sketchley, the iodustrial workwear, dry cleaning aod from newspaper groups that are

textile finishing group, in the year to March 30, 1979. After a second half slowdown taxable profits went ahead from £3.66m to £4.94m on sales nearly 22 per cent up at £40.97m.

At midway pre-tax profits were up from £1.Sm to £2.79m.

a number of second-line electri-cals. To maintain its status Muirhead needs to turo in a pre-tax figure around £2.fim for In the current year sales of all divisions for April and May are ahead of the comparable period the full year. To do Ibis il requires a 30 per cent secoodlast year, and the directors are looking for a further progress. half jump. The prospective p/e is demanding a 17 and a 3.3 per cent yield is an equal reflection

As a result of the £2.2m rights as a result of the group oper-ated with a eash surplus for most of the second half and net interest charges fell from £269,000 to £49,000.

The directors add that the compaoy is carrying out a signi-ficant capital spending programme and horrowings are now rising to plan. Adequate shortand medium-term facilities are available to meet finance require-

ments. Trading profit for the year comment advanced by 29.9 per cent to £5.1m. All divisions contributed to the group's increased profitto March 31, 1979, Turnover rose ability.

The pre-tax surplus is struck after a £122,000 exceptional debit. This pon-recurring item relates to the undepreciated value of capital spending io previous years which processing factory, setting up the new Safety wear business and has heco written off after a comthe preparatory expenses for the plete physical verification of fixed assets during the year. Tax for the period, which has

high preparatory expenses for the huge cleaning contract with the National Coal Board. All divisions performed well with the textile side taking full advantage of the huoyant trailing conditions after its reorganisanot heen adjusted for SSAP 15. is up from £1.98m in £2.61m, leaving the net surplus ahead from £1,69m to £2.32m. Staled earnings per 25p share have risen more tion. For the first time in many years there has been a volume improvement in dry cleaning while industrial linen hire conthan 23 per cent from an adjusted 12.9p to 15.9.

Tax for the year look £350.912 (£324,8381, The nel final divi-dend of 2.727p per 25p sbare lifts the total from 3.873p to a innues to grow. In the current year most of the company's energy will be directed towards The attribulable profit is up from £1.84m to £2.27m and after dividend payments the retained figure comes out £204,000 ahead the NCB contract, which will add at £1.44m. £4,ām a year to sales from next March. At least £6.am is being

Principal activities of the The net final dividend of 3.294p lifts the total from 4.6898p to

5.494p. If SSAP 15 were adopted the tax charge would fall to £1.26m and other clothing-a sum which paptee bose and knilwear, olen's underwear and knilwear, and If SSAP 15 were adopted the will put the company back into tax charge would fall to £1.26m a borrowing position after last (£291,000). Earnings per share June's £2.2m rights. At 207p the

**BOARD MEETINGS** 

Sketchley jumps 35%

to £4.9m at year-end

BUARD MEETINGS TODAY Interims: Buffelscoppen Gold Mining, Burco Dean, Corr's Milling, Comot Radiovision, McCorguodele, Sturling Trust, Stillonten Gold Miging, Thomas W Ward, Finals: Armita'n, Shant's, Contine Ois, Civdesdate (Transvaal) Collicries, Eva Industries, Hichards, Erkault Jones (Contracters), Mountview Estates, Penlei-Hottersley, Sontrust Beperl, Trans-Natal Cool, West Rend Consoli-dated Mines. Finals:-

Jane Septa Shaw and Marvin Tubles Foundring Mediwood . June 25 June 15 Wondnesd (Jongel

spent on the purchase of overalls

ceipls of monies and this affected profits. However the surplus was ahead of bodget. would be 25.2p. compared with an adjusted 25.9 per cent. The interim dividend is lifted

from 1p gross to 1.25p and stated earnings are from 2.25p to 2.62p.

Mr. Kenny adds that all sub-There are no surprises in sidaries trailed at a profit. He Sketchley's full-year results, says there is a steady dentand Profits are 35 per cent higher for credit but all requests cannot with the second-half slowdown be met because of lending re-reflecting increased revenue strictions imposed by the Cen-expenditure of roughly 2200,000 trail Bank. Interest rates, he says, on the new Basinestoke workwear are unaccentially high. on the new Basingsloke workwear are nuacceptally high.

25

es are on a p/e of 12.8 while

anticipates

the yield is 4 per cent-a rating

alteady

46% rise

for Dublin

A NEAR 46 per cent profits in-

crease is announced by Clip of Dublin Bank. The pre-lax sur-plus went ahead from £289,000 to £421,000 m the half-year to March 31 1979. Last year's total

But Mr. Thomas Kenny, the chairman, points out that the postal dispute delayed the re-

whieli

further growth.

Bank

was 1742.000.

Tay for the period takes 1185,000 (1227,0001) Teaving 1236,000, against 1162,000, Bul this time there is £149,000 from the sale of Credit Finance shares which lifts the surplus from \$162,000 to \$3\$5,000. After dividends totalling £79,000 ( \$50,000) retained earnings are well ahead from £112,000 to £306,000,

Net current assets are shown to have advanced from £24.8m to £37.4m.

#### HENLYS

Heolys has bought properties In Excler from Burrows Garage. The Renault (ranchise, the first granted to the group, will conflowe to be operated from the premises under the name of Heniss (West),

15 1 -I

# Aurora hoping to hold talks with Edgar Allen

The board of Edgar Allen Walker and Slater has increased ufour has discussed the offer its stake from 10.18 per cent to tion yet 🦷

Mr.-Robert Atkinson, chairman Aurora, has invited Balfour's ard to discussions and the vitation is likely to he cepted.

Balfour's statement issued yesrday suggests that the major ms for discussion will be the oposed rationalisation already entioned by Aurora.

The board points ont that it s virtually completed its own lionalisation programme and w has every confidence in the

lure of the special steels Another topic is the question a reference to the Monopolies. mmission. Particularly since e combined group could con-il 35 per cent of the high speed d 21 per cent of the tool steel arkers.

#### SHARE STAKES Unochrome International - As

÷. .

Unochrome International — As esuit of purchases on May 29 d 30 of 150,000 shares, Camella estments holds 4,585,000. H. Samuel — R. R. Edgar. has d 60,000 ~ A" undinary shires 259p cumulative dividend. Inter-City Investment Group— Harris, the chairman, has ghty reduced his heneficial erest to 1,073,312 shares (11.5

on Aurora Holdings with its 12.15 per cent. visers, Hill Samuel, and stops Textured Jersey — H. E. ort of rejection though it Kunbil, chairman, has sold vises sharebolders to take no 60.000 shares at 50p and S. E. Harrison, director, has bught 10.000 at 50p. Crossfriars Trust-Equitable Life Assurance Society (and its subsidiaries) now, hold 610,000 ordinary shares, in excess of 5 per cent

per cent. Barker and Dobson Group-Electra Investment Trust is now interested in 3,345,000 ordinary shares, and Electra Finance Com-

mutual agreement." pany in 100,000. Both these companies are subsidiaries of **IRISH OIL** Globe Investment-Trust, which is now interested in 3,445,000 (5.128 SUSPENDED per cent). Hampton Trust-Of 3,441,931

ordinary shares offered by way of rights, 3,068,213 have been taken Ing an announcement. IOCM extracts processes and up (approximately 89 per cent). Fothergill and Harvey-The Britannic Assurance Company has purchased further 50,000 ordinary shares increasing hold-ing to 750,000 (8.11 per cent). Greenback Todustrial Holdiags fals, animal fats and marine oils, In October last year it was announced that Mr. D. Lussella,

-1. E. Williams has disposed of 23.500 shares making bolding 1.828,352 (7.35 per cent).

DAIRIES PURCHASE Clifford's Dairles has pur-chased Richardson's Dairles of Elecster for £217.454, satisfied by the Issue of 100,000 Chifford's "A." non-voting shares al 60p and £157,454 cash. Richardson's has lotal fived ssets, revised to include the

**CLIFFORD'S** 

### WIGHAM/SEASCOPE TALKS END Talks between Wigham Poland, the Lloyd's of London insurance broking group in which Sir James Goldsmitb's Anglo Concomment

Muirhead's share price dropped

At the halfway stage, the surplus was lower at £185,323 compared with £265,606. During the half year a new fac-The directors point out that the company received a tempo-rary employment subsidy of £32,500 (£2fi0,080). Mucb of the increase in trad-ing profit comes through in-creased efficiency made possible by a consistent policy of capital investment over recent years, the

directors say.

14n to 256p in the wake of its relatively flat first-half figures. The pre-tax result was up by 9.3 per cent but, this is probably more than accounted for by the contribution from Hope Instru- group include the manufacture ments which was acomired in and distribution of ladles' tights, June last year. Interest charges are rising as working canital underwear and knit builds up putting further prcs- children's underwear.

# expands to £709,000 A STRONG second half lifted taxable profits of Atkins Brothers I Hostery 1 from £631,742 to £705,835 in the year

of a glamour billing.

**Atkins Bros.** 

from £10.2601 to £11.1501.

maximum permitted 4.102p.

cent) wrness Withy and Company-P. Shaw, director, has become lerested in £3,000 ordinary ck in a non-beneficial capacity the seed trade operating under an executor of his wife's late the name Similar McGill and pfather's cstate. - Gee

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Zurich?

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Amsterdam?

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(Cheshire) with a subsidlary in recent revaluation of its free Scotland. The acquisition will augment Sinclair's extensive interests in provide a base in the north west of England.

hold premises, totaling f151.350, ADERDEEN INVESTMENTS — Retuin to you to March 31, 1970, strady reported, Investments F145m (51 16m). Net cutteril asteris F107.849 (53 3777), Monting, Aberdaen, June 26

C. T. BOWRING C. T. Bowring and Co. has issued 9.965 ordioary shares, being a further tranche of the consideration for the acquisition of Scholfields (Holdings).

Jackson Gp. down to £434,769 WITH LOSSES at a subsidiary. Jackson Group, the construction and industrial services concern. and industrial sectices concern. ended 1978 with pre-tay profits down from £504.374 to £424.7fi9. Turnover stood at £10.7fim, against £9.31m. Mr. F. Jackson, chairman, says FJ Construction was unprofitable because of one particular build-because of one particular build

ing contract completed during the year, and under-employment in the second half owing to the unforesceable loss of certain -expected orders. These events are non-recurring and the erder book is now good. He says the underlying trend

of continuing growth and improved profitability remains Juraffected, and the group's objec-tives for the current year and 1980 hold good. After tax of £7,537 (f618

After tax of 27,331 (1675) credit), earnings per 10p share are shown down from 18.7p to 17p. The net total dividend is stepped up from 3.3p to 3.63p— the maximum permitted—with a 2.18p final. Dividends absorb 2.18p final. Dividends absorb £28,938 (£21,822), leaving re-tained profit lower at £395,293 (£428.918).

The group's shares are traded by M. J. H. Nightingale and Co.

**Priest Marians** little changed at 8 months

Pre-tax profits of Priest Marians Holdings were virtually

unchanged at £17,000, against

£17,500, in the eight months to Decentber 31, 1978, on turnover

up from £358,000 to £451,000. Realised profit on investments was higher at £10,600 compared

The directors say full year re-

sults are likely to be similar to the £50,700 last time. Profil he-

fore tax is expected to he around £52,000 including about £25.000 realised profits on investments.

and the tax charge is unlikely to exceed £5,000. Last year's divi-

The cost of investments held at April 30, 1979, was £123,100

and their market value was £128,000.

The company is engaged io im-porting and factoring of gift-ware, and manufacture of domes-

dend was 5.494p net.

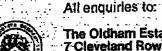
the furnishing lighting.

with £5,700.

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.... .... ..... . ... World markets as they move

2.5

# **INTERNATIONAL COMPANIES and FINANCE**

retail

group

trend.

cent.

CHICAGO-Jewel Companies.

and earnigs of \$3.90 have been

projected for the current year

Sales rose by 4.8 per

#### NORTH AMERICAN NEWS

# **Du Pont** withdraws from dye business

WILMINGTON - Du Ponl plans to withdraw from the dye business by the mid-1980s and to stop production and sale of isocyanate products in the U.S. as both busicesses have become unprofitable.

The company said it as a result it will take a charge of \$35m or 24 cents per share against second quarter earnings to cover the dve business withdrawal. The isocyanatcs action will have no significant impact on 1979 net. Du Pont said.

Du Pont seld it has been los-ing money on dyes for five years and recent studies offered no promise of turning the husiness around." The isocyanates busincss has been unprofitable in eight of the last 10 years.

Du Poni is seeking buyers for the dyes business. It makes dyes at Manati, Pucrto Rico and dyes and isocyanates at Deepwater, New Jersey. It will continue to operate its

profitable Mexican dyes husi-ness Colneguim SA de CY. It is in talks on licensing patents and lechnnlogy on undistilled toluene disocyanates and aliphatic isocyanates.

It expects it will have to terminate about 200 to 250 employees at Deepwater and 250 tn 300 at Manati in 1980, as a result of the action. Reuter

be said

\$1.24bn.

of the Reliance Group, Mr. Saul

P. Steinherg told the annusi

share earned on revenues of

He sald that shareholders'

the first time, compared with business, \$288.5m reported in 1978. Mr. S

equity should be over \$350m for

#### AMERICAN QUARTERLIES

FLUOR		
Second quarter	1279 S	1278
Revenue	843.9m	655.Gm
Net oralits	22.74m	13.04m
Not pet share	1.36	0.77
Revenue	1 61bn	
Net orotits	46 <u>55</u> m	31.66m
Net per sharo	2.77	1.87
IOEAL TOY		
First quarter	1979	1978
	S	5
Revenue	25.7m	17,4m
Net profits	624,000	20.0
Net per shore	0.17	0.01
IMASCI		
Fourth querter	1979	1978
-	C\$	CS
Revenue	14 3m	10,7m
Nel profits	1.41	1.10
Net per shore		
Revenue	1,16bn	1.0458
Nel profits	56 4m	43.1m
Nel per share	6 64	4.43

# **Dayco looks for boost** from European earnings

#### BY TERRY BYLAND

MR. RICHARD J. JACOB, chairturer of rubber, plastic and chemical products, and in particular of V beits for the motor Town. In addition, a decision is to vehicle industry, said yesterday

that the group hopes to turn in nct earnings of around \$22m in 1979 on sales of some \$750m. headquarters from Paris to the UK In 1978, Dayco earned \$17.3m on sales of \$653m. At present, the UK contributes Mr. Jacob, and other members of the Board were in London

to announce further investments Europe turning in some 10 per cent of both totals. But Mr. in the UK, involving expendi-ture of sbout \$2m on top of the \$6m already represented in the UK by subsidiaries in Dundee and Stockport.

Dayco is setting up a UK dis- tions but also for exporting both man and chief executive of tribution centre fur its power inside and outside the EEC. In Dayco Corporation, the manufacthe Chicago supermarket opera-tor raised earnings by 27 per cent to \$9.10m in the first division and a distribution tunities centre for its Cadillac plastics markets. operation in Warrington New Mr. C tunities in the Middle East

Mr. Christian saw considerquarter and expects "good re-sults for the balance of the able opportunities for increasing turnover in the European vear.' be made shortly on the possible division. Sales at present total cent in the first quarter and transfer of Dayco's European around \$60m, incorporating both the company says that the second UK and Continental Europe. But quarter shows a stronger sales the group aims to increase this figure to around \$150m within Last year, share earnings increased from \$2.32 to \$3.59,

about 5 per cent to group the next five years. sales and to earnings, with At present, transportation products pravide some 29 per cent of both sales and profits of Robert Christian, vice-president Dayco Corporation. The group Europe, said that the UK offers supplies numerous engineering Davco a convenient base not and insulating components to only for manufacturing opera- the motor industry.

Grumman delivered 20 F-14

Grumman sees improvement

begin coming through in the associated with new commercial BETHPAGE - Mr. John C. Bierwirth, chairman of Grumnear future." Grumman reportad earnings man Corporation, predicts that of \$1m or 12 cents a share for the company's poor first quarter its 1979 first quarter, on sales of \$328.8m, compared with results were a "low point" which will not be indicative of \$5.9m or 64 cents a sbare on sales of \$380.7m.

the year. "The second quarter will be better than the first, the In 1978, earnings dropped th third better than the second and \$20m or \$2.43 a sbare on sales we have a reasonable shot at a of \$1.47bn, from \$32.4m or \$4.04 better year this year than last." a share on sales of \$1.41bn in 197

However, he said net invest-

the lower returns on

company's underwriting

Mr. Steinberg said that

The company has invested heavily in several new commercial product programmes and these programmes have got to fighter planes and start-up costs Reuter

NEW YORK - The chairman underwriting down cycle " of its

for

the

meeling that earnings and adversely affected by inflat revenue for 1979 will top 1975's and increased competition. opcrating income of \$8.49 a However, he said net inv

able who could make up for the husiness that was provided by Iran, said Mr, Bierwirth. After 1982, Aerospace commentators note, there will be no

insurance operations and under- of a decrease in housing starts. insurance operations and under The company's CI1 mer-writing earnings will he The company's CI1 mer-adversely affected by inflation national subsidiary expects "moderate" improvement over "moderate" improvement over

ment income increasing at a come of \$36.8m earned on higb enough rate to compensate revenues of \$111.5m.

products.

customers for the F-14 when the Mr. Bierwirth attributed the last of the 521 aircraft poor showing to the loss of originally scheduled by the U.S. Iran as a customer for its F-14 Navy will be delivered.

improvement over 1978 because

last year's pre-tax operating in-

In answer to a shareholder's

question Mr. Steinberg said that

the company's maximum liability from the Three Mile

by Turn-Style operations.

Style June. Agencies

Hutton-Winkler

E. F. Hutton Group bas agreed in principle to huy 97,000 shares or about 33 per cent of Winkler Scheid for 16 a share from Mr. Myron D. Winkler, the latter's chairman. Reuter reports from New York, Mr. Winkler, wbo will resign as hoard member, will retain about 16,000

BY OUR EUROMARKETS STAFF YUGOSLAVIA is scoring suc- obtained to support heavy incesses in re-arranging its Euro-market debt so as to improve

horrowing terms, in spite of opposition in the international banking community. A \$300m 10-year credit now

being arranged by Barclays Bank International for several Yugoslav State banks will be The opposition to Yugoslav pressure for the refinancing of past olans bas been voiced forceused to refinance past credits fully in some Euromarket on better conditions. quarters, The facility carries a spread

of { per cent over interbank rates throughout, with a three-U.S. banks. One concern is that a renegotiatinn of Yugoslav debt might open the doors for a wholescale refinancing of neighyear grace period. The two loan co-managers are Societe Generale and Sanwa Bank. bouring East European states, many of which bave built up The loan will be used bourn, primarily to extend the many maturity of several existing substan credits. These latter facilities, banks. substantial debts to Western

GMAC, which is a wholly- night. The issue is expected to owned subsidiary of General be priced at 991. Prices of seasoned issues were a little Motors, provides fioancing for NV, the other for General Motors' dealers world-Motors Acceptance wide. It has decided to tap the essier in the secondary Di market. - Further confirmation of the rise in domestic Garman interest Eurobond market because the

latter is competitive with the rates came with the terms of the new two-tranche bond issue U.S. hond market. Redemption features of this for the Federal Republic. The ten-year tranche carries a coupon of 8 per cent and will

bond for Kennecott, guaranteed by the U.S. parent, Kennecott Copper Corporation, is being arranged hy Morgan Stanley. This issue is fully underwritten issue include a premium of per cent after three years. i per cent after unee years i per cent after year four and par after the fifth year. Initiel reaction to both issues was that the terms were tight but that the terms were tight but that yield 8.07 per cent. This is the first time in nearly two and a balf years that a yield of aver by the managers, carries a coupon of 9<sup>±</sup>/<sub>2</sub> per cent and will be priced at 99<sup>±</sup>/<sub>2</sub> to yield 9.60 8 per cent has been offered on a attraction for investors of U.S. corporate names should domestic German Government bond. ensure a good reception. triple-A

**Eurodollar bond sector** 

INTERNATIONAL CAPITAL MARKETS

The yield on the Sweden issue, if it is priced at 99; would be 7.82 per cent. It would In the secondary dollar bond market, dollar issues were off slightly for the second day running. Little fresh activity was raported by dealers despite the thus appear to be tight in the

did not want to extend the

particularly among

maturities of their loans.

face of the new yield levelre-opening of financial centres In Europe after the holiday. a DM 200m ten-year bullet issue for Sweden, with an indicated coupon of 7% per cent, was launched by Drcsdner Bank last

Like most sovereign dustrial projects, generally had borrowers at the moment, Com-maturities of five to 51 years. con states are continuing to The \$300m deal will also be improve the terms on which like used to replace the commit-ments of certain hanks which and a simultaneous refinancing would badly affect the bank's

profit levels on their East European loans. A current illustration is that the East German foreign trade hank-Deutsche Aussenhandels-hank-is raising \$200m in the medlum-term market on its best terms yet. The credit will command a straight spread of a per cent throughout the sevenyear life. Toronto Dominion Bank is organising a manage ment group on the basis of eight banks underwriting \$25m each

98-947 974 98 98-98-98-98-98-98-

54425152477777555262627325262225

Mr. Steinberg said that the Reliance's title insurance opera- Island nuclear accident is \$2m. company is "well into the tions will show only a slight Reuler shares. FT INTERNATIONAL BOND SERVICE All these securities having been sold, this announcement appears as a matter of record only. May, 1979 New Issue The list shows the 200 latest international bond issues for which an adequate secondary market exists. For further details of these or other bonds see the complete list of Eurohond prices published oo the second Monday of each month. Closing prices on June 5 U.S. \$100,000,000 Change of Change on OTHER STRAIGHTS issued Bid Offer day week Nordic I. & X, 9 84 SOR 20 197 974 0 -0° Avco Fin. 10% 86 CS ... 25 967 973 -0° -0° Ex. Oev. Cpn. 10 84 CS 50 994 987 0 0 Fat. Can. Inv. 10 84 CS 50 99 995 995 -0 + 46. U.S. COLLAR STRAIGHTS Issued Bid Offer day week Yield 197 967 99 981 891 - 312 - 312 11.25 5718 9778 - 013 - 018 10.70 8418 8518 - 012 - 312 9.70 Alax Howden XW 8<sup>1</sup>/<sub>2</sub> 91 30 Avco O/S Cep. 10<sup>1</sup>/<sub>4</sub> 87 40 8 dyer In1. F. XW 7<sup>1</sup>/<sub>4</sub> 89 200

#### national, the lead manager, with supermarket sales. including Jewel Food. Buttrey, Eisner and Amsterdam Rotterdam Bank, Star Markets, rose 5.4 per cent. The group's operating earnings were up slightly from a year ago. despite lower gross mar-Landesbank gins. particularly on meat sales. MEDIUM TERM FINANCE Jewel said that its Osco Yugoslavia finds better terms

Drug sales rose 18 per cent in the first quarter. However, OSCO's late 1978 salea programme had reduced margins and affected operating earnings, even in comparison to last year's result's which were depressed

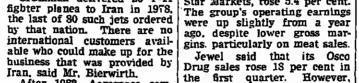
Total U.S. sales in the first quarter were \$18.2m, up from \$779.1m in the 1978 period, **Reliance heads for record profit** which included results of Turn-Style operations-sold last

which is fatted a tipleta corporation, is raising \$100m in the form of a seven-year bullet bond. This issue carries a conpon of 91 per cent and has been priced at par. The issua has been fully underwritten and placed by Chemical Bark Interplaced by Chemical Bank Inter-

by market analysts. The sales per cent. projection is for over \$3.85bn. General Motors Acceptance. compared with \$3.5bn last time. which is rated a The bulk of tha group's earnoperations, and amount to some 69 per cent of ings come from its supermarket 69 per cent of present mer-chandising contributing 21 per cent and other interests 10 per

In the first quarter, total U.S.

Credit Suisse First Boston, UBS (Securities) and Westdeutsche



**Companies and Markets** 

26

## **Optimism** Kennecott and GMAC tap at Jewel

BY FRANCIS GHILES

national

Corporation

General

TWO NEW dollar denominated

issues were announced yester-

day, one for Kennecott Inter-

The \$100m seven-year hullet

Motors Acceptance



# **Manufacturers Hanover Overseas Capital Corporation**

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	Bayer Int. F. XW 74, 89         200           CECA 34, 84-99         50           Canada 8, 83         50           Canada 8, 83         350           Canada 9, 98         350           Canada 9, 98         350           Conada 0, 10, 10, 10, 10, 10, 10, 10, 10, 10,	844, 854 - 04 - 34 9.70 957, 96 0 0 2.85 984, 984 - 04 - 04 9.64	Fat. Can. Inv. 10 84 CS Hudeon Bay 10- 89 CS
	Canada 94, 38 350 Canadian Pacific 94, 89 50	$96^{\prime}_{6}$ $97^{\prime}_{7}$ $-0^{\prime}_{7}$ $-0^{\prime}_{2}$ $2.81$	Hudeon Bay 10 <sup>2</sup> , 89 CS Quebee 10 <sup>2</sup> , 86 CS R. Bk. Conoda 10 86 CS R. 8k. Canada 10 94 CS
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l	ITT Antilles 91, 89 75 Menitoba 91, 99 75 New Brunswick 91, 94 75	97 <sup>1</sup> <sub>2</sub> 98 -0 <sup>1</sup> <sub>2</sub> 0 9.86 97 <sup>1</sup> <sub>2</sub> 98 -0 <sup>1</sup> <sub>2</sub> 0 9.86 97 <sup>2</sup> <sub>2</sub> 983 -0 <sup>3</sup> <sub>2</sub> -0 <sup>1</sup> <sub>2</sub> 8.99	Saiol-Gobein 9% 86 FFr Solvey et Cie 9% 87 FFr
ł	Newfoundland 10 94 50 Norsk Hydro 93, 94 50	571, 53 -01, 0 9.86 577, 983, -02, -04, 8.99 10 <sup>45</sup> , 1011, -04, -04, 8.87 257, 98 +04, 0 3.80 106, 1011, -04, -04, 8.73	Total Oil 99, 87 FFr Unilever 10 85 FFt CECA 99, 83 £
1	Norway 92 84	095 000 -01 -01 9 70	Citicorp 10 93 £ E1B 9% 88 £
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ļ	Stockholm 24 94 40 Sweden 93 89 100	994 1001 -01 +04 10.00 987 994 -04 -04 2.89	Solvey Fin. 8 85 LuxFr Swedish 2k. 8 88 LuxFr
ł	Sweden 91- 85	987, 994, -04, -04, 2.89 99, 984, 0, +04, 2.88 975, 977, -04, -04, 10.64	FLIATING RATE
	OEUTSCHE MARK	Change on	8FG Fin. Cp. M5.5 98 8enco di Roma M6 87 8co. El Salvador M6 83 8co. Nec. Argent, 7 86
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l		86 <sup>5</sup> , 87 <sup>5</sup> , -0 <sup>5</sup> , +0 <sup>2</sup> , 7.50 9 <sup>5</sup> , 96 +0 <sup>2</sup> , +0 <sup>3</sup> , 6.08	8NP 5 <sup>1</sup> 2 91
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	Brazil 74 87         190           CECA 7 91         150           Coonshoren City 6 90         75           Council ol Eur, 61, 98         130           Commit St 85         100           Dammetk St 85         100           Dammetk St 85         100           Desember 61, 89         100           Desember 7, 289         100           Desember 61, 89         100           Desember 7, 289         100           Desember 7, 289         200	$86^{1}_{4}$ $86^{3}_{5}$ $-0^{4}_{5}$ $-0^{1}_{2}$ 7.82 $91^{1}_{5}$ $92$ $+0^{1}_{5}$ $+0^{1}_{4}$ 7.52 $97^{3}_{5}$ $93^{1}_{5}$ $-0^{1}_{4}$ $+0^{1}_{5}$ 7.56 $197^{4}_{5}$ $941^{1}_{5}$ $+0^{1}_{5}$ $-259^{1}_{5}$	1178 Janan M574 85 LTC8 Japan M572 89 Mirs. Hen. 0/S M572 94
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	EI8 5 20	86 <sup>1</sup> 7 87 + 0 <sup>1</sup> 2 - 0 <sup>1</sup> 7.80 91 <sup>1</sup> 8 91 <sup>3</sup> 3 - 0 <sup>1</sup> + 0 <sup>1</sup> 8 7.54 98 98 <sup>1</sup> - 7.76	Petro Mexiceno M7 84
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	Fining S 83		Texas Int. Air. M7 98 TVII Pwr. M2 21 (O-L) Utd. Overs's 8k, M6 89
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	Nippon Steel 5-2 85 100 l'innon Tet. & T. 5-, 87 100 Nandic Inv. RH. 64, 58 50 Nonexist 64, 94	51: 95; 0 + 01; 70; 57; 0 + 01; 7,01 95: 95; 0 + 01; 7,01 94; 95; -01; + 01; 6,74 94; 95; -01; + 01; 5,73 88; 89; 0 + 01; 7,40 94; 90; -01; -01; 0 ; 510	Baket Int. Fin. 5 <sup>1</sup> , 93 1 Soots 6 <sup>1</sup> , 93
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		$947_{4}^{7}$ $953_{7}^{7}$ $+2$ $+27_{4}^{7}$ $7.39$ $197$ $977_{4}^{7}$ $+07_{4}^{7}$ $+07_{2}^{7}$ $6.88$ $1911_{2}^{7}$ $92$ $-01_{4}^{7}$ $-11_{4}^{7}$ $7.44$ $901_{2}^{7}$ $91$ $-03_{4}^{7}$ $+01_{4}^{7}$ $7.41$	
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	"/orld Sank 6's 88 400	91's 91's -0's +0's 7.51	Fuistau S 84 OM 7 Jusco 31- 86 DM 1
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1	Austrelia 31 89 250 Srazil 41, 88 100	93': 93': -01, -01, 4.44 94': 95': 0 +01, 4.98	Nitsan Giesi, 31, 85 hM 2 Olymn Ont 31, 85 hM 2 Sharn Con, 31, 53 hM 2 Sharn Con, 31, 53 hM 2
ł	Canada 3 <sup>1</sup> <sub>2</sub> 89	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Stanley Elec. 3 <sup>1</sup> , IIM 11/ Tokyo Elec. 3 <sup>1</sup> , R7 OM 4/ Tokyo Elec. 3 <sup>1</sup> , R7 OM 4/
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ļ	Finland 5 6 83 10 Finland 6.8 88 10	91, 92, -0, -1, 7.97 91, 92, 0 -0, 8.15	consent. Nets suchied h eidiery of dataSTREAM Inte

1/79 34 2/79 2.16 8/78 675 4/79 8 9/78 159 5/78 159 5/78 1532 5/78 1532 1/78 14.5 1/78 3.67 1/78 1154 1/78 1804 186 1875 188 1814 1864 1864 1864 1864 1864 1864 1804 1804 1804 1805 891-517 811-907 lable-previous dev's o is the yield to redemptic istued is in millions of bonds whore it is in ac over price a weak at minuted in deliver

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Financial Times Wednesday June 6 1979 **Panies** 

## **INTERNATIONAL COMPANIES and FINANCE** Markets

## **INAULT IN PORTUGAL**

# Injecting new life into a weak industry

BY JIMMY SURNS IN LISBON

stry's weak and u sinped motor industry. weak and under- and parts.

five years agn.

[0]

mault has agreed to step ts car assembly, increasing present capacity of 10,000 per year to 80,000 by 1987. al production increases will taggered over eight years will conform to Renault's set projections. The aim is sucrease production to 13,000 year and by an average of c cent per annum thereafter. 1986, Renault will be mbling 39,000 units for the market and 10,000 for .rt, with production increasin 52.000 and 18,000 respec-

igine production will he ped up to include the manu-ire of 222,000 units by 1984, Renault, last year imported 7,140 65 per cent of output des completely knock-down (CKD) i for export. The project will units and 27 completely built-up include the huilding of a (CBU) units. Its 10,000 units

ermSharp rise at BSN-

**Gervais Danone** 

Y TERRY DODSWORTH IN PARIS

enough to balance beavy

is from the plate glass divi-

s a result of the improve-

t in food division profits, from FFF 94m (\$21.4m) in to FFr 167m, the diversi-French group finished the

last year.

IAULT'S AGREEMENT with new components plant and the assembled at its plant in Guarda ugal on a \$400m expansion introduction of a new faundry by 400 workers took up 11 per ramme is likely to have a using existing plant to imple-eaching impact on the ment the manufacture of engines

One assurance in the agree-French company's ment is that local participation ned expenditure, announced in manufacturing at the month after nearly three assembly plant will be increased s of talks, will be the from 20 to 60 per cent and that est foreign investment since there will eventually be an 80 re the Portuguese revuln- per cent content in local engine production.

Much as expected, the overall project is less ambitious than Renault's original draft plan drawn up in 1977. The company's sales and production projections have been revised downwards in line with the dramatic 40 per cent drop in Portuguese domestic car sales last year and the continuing economic restrictions imposed by the Inter-

national Monetary Fund. Nevertheless, the project as it now stands is still impressive when set alongside Renault's existing operation in Portugal y within the subsequent two, and the state of the Portuguese motor industry as a whole.

Renault's Portuguese sub-Government and the European Commission in Brussels recog-nise, however, that a total lifting of the quota system on CKD and CBU units would flood the Portilguese market.

by 400 workers took up 11 per the Renault agreement has cent of the domestic market, coincided neatly with the and components plants which would offer long-term cent of the domestic market, coincided neatly with the and components plants which credits at lower interest rates. Other assembly plants were not drafting of new government are judged to be "techno- Portuguese Industry Ministry so lucky. There are 20 assembly legislation for the Portuguese logically advanced" and firmly officials assume that Renault's plants in Portugal, the majority motor industry which has integrated into the European grip on Portugal's domestic car of which are totally uncompeti- already been accepted in productive structure; and the sales will jump over the next

Portugal's lagging motor industry should be given a new lease of life by Renault's major investment plans. Their announcement coincides neatly with the drafting of new government legislation which will create a transitional period allowing the industry to restructure. But the proposed law reads like a carte blanche for the French company, and is being regarded as such by rival car makers

tive on a European scale and principle by the EEC. The idea is for the quota system to be only survive because of continuing Government protection. extended beyond the end of this By the terms of the 1972 agreement between Portugal and year and only gradually phased out between then and 1985. This transition period will give time for the Portuguese the EEC, this protection is due to be lifted by the end of this year. Both the Portuguese motor industry to be restruc-tured along the following lines:

THE

Significantly, the signing of government protection: the the Renault agreement has development of new assembly the special increase of employment in the industry as a whole.

ا المالية المراجع المر ويروي المستعدي من محمد المراجع المراجع

The proposed law reads like a carte blanche for Renault, and is being treated as such by a number of rival car manufac-

market. market. They suspect, moreover, that hehind the general agreement signed last week, the Portuguese government has agreed to contemplated is a period not government has agreed to specific financial incentives which will also boost Renault's position to the detriment of other competitors. iocentives would

These include not just those which come inder the terms of the phasing out of about a dozen Portugal's foreign investment tractual arrangements are comunprofilable assembly plants codes such as tax deductions along with their subsidiary and special subsidies to financial components factories which finance job training schemes, or mighave been maintained by but also the setting up of a plated.

DUTCH Government which is the largest shiphuild- --plus another FI 50m in

**RSV** given final offer of aid

finaucial institution would offer long-term which eight to ten years from 11 per cent to about 30 per cent. But they reject the notion that the project will necessarily work

against other leading car com-panies in Portugal such as Fiat. number of fival car manufac-turers. Their argument is that the transition period is the timing judged necessary for the ground and for the French car company to establish its monopoly of the domestic car set by the creation by the Bandes in Portugal such as Fiat. Ford and General Motors. While admilting that some of the smaller assembly plants will bave to disappear over the next the negative effects will be off-manuer of some 13 000 Renault project of some 13,000

just of transition but also of transformation during which Renault's rivals will be encouraged to diversify their activities.

The ministry is remaining less open, at least until formal conpleted later this year, about the financial incentives which might or might not have been contemIn accordance with the terms of the Guaranteed Floating Rale Noles 1984 issued by Societé Financière pour les Télécommunications et l'Electronique S.A. and guaran-teed by STET - Società Finanziaria Telefonica per Azioni the rate of interest for the interest period from

7th June, 1979 to 7th December, 1979 has been fixed at

\$50,000,000

Société Financière

pour les Télécommunications

et l'Electronique S.A.

**Guaranteed Floating Rate Notes 1984** 

unconditionally and irrevocably guaranced as to

payment of principal, premium, if any, and interest by

SOCIETA FINANZIARIA TELEFONICA PER AZIONI

a subsidiary of Istituto per la Ricostruzione Iodustriale ("IRI")

27



# **BANK OF CHINA**

Incorporated in the People's Republic of China with its Head Office in Peking, has pleasure in announcing the opening of a branch office in the Grand Duchy of Luxembourg situated at:

9-11, Grand-Rue, Luxembourg

Telegraphic address: CHUNGKUO, Luxembourg

International Telex No. 3546

**Telephone 21791 (All Departments)** and 26934 (Foreign Exchange)

May 9, 1979

This Branch will commence business as from 7th June 1979

fits last year. Equally Its expandshowing total net consoliing interests in food, a sector in d profits of FFr 45.2m nst FFr 13.9m in 1977. The which it controls about half the national beer market through aging division also chipped . ith profits of FFr 22m comits Kronenhourg and Kanterbrau brands, appears to be payd with FFr 14m a year ago. ing off. Total turnover advanced by ic figures show that the -seated problems in BSN's 11.7 per cent to FFr 14.4hn, division have not yet been

figure,

while cash flow rose to FFr 821m come, although losses were ced from FFr 170m-in 1977 against FFr 713m in the pre-vious year.

This restructuring has been

BSN's strength in the glass

financed by exceptional charges included in last year's loss

'Fr 158m last year. The "p is indicating, however," this side of its activities. The group is proposing an increase in the net dividend to FFr 30 a share against FFr 27 ild be showing a radical for 1977.

set at 8% By Jeffrey Brown OUTSTANDING perfor- improvement this year follow-ce by the expanding food ing a reorganisation pushed sion of BSN-Gervais Danone through in 1978.

THE WEST GERMAN Government is to horrow DM 1.5hn on the loog term capital market through a further issue of sixand ten-year bonds. The move lifts coupons on ten-year state bonds to S per cent for the first time since Octoher, 1976.

W. German

state loan

packaging field, where it is esti-mated to be the largest concern The Bundeshank is offering in France, is reflicted in its pro-DM 600m of six-year honds on a coupon of 72 per cent and DM 900m of ten-year bonds on a coupon of 8 per cent. Both tranches are priced at 993. The terms of the longer issue can he seen as a clear attempt by the authorities to get hehlnd the recent rapid deterioration in the German capital market and dictale a sustainable yield level.

The new loan makes tis appearance against a back-ground of interest rate upheaval most European capital in Bond prices were markets. marked down across the board In Frankfurt yesterday as dealers adjusted to the new

Last month the German Government raised DM 1.5m

lhrough a six and ten year

vield level.

yesterday revealed its second ing group in the Netherlands special aid. rescue plan for the loss-making and the only concern with the sbipbuilding concern, Rijn-Schelde-a Verolme (RSV) capacity to build large vessels, believes that the Government making it clear that this was aid will help it through the expected lowpoint of world ship-building in 1981-82 and allow the last time it would help the company. The state will meet RSV's demand for Fl 195m it to be making a reasonable (\$93m) in aid and it bas return by 1984-8ā assumed responsibility for the losses of its large offshore and shipbuilding yards in the Netherlands, backdated to In 1978 have forced the Govern-

January 1. The release of the details of the rescue plan colncided with Gijz van Aardenne, the Econo-the publication of RSV's 1978 mics Minister, sald in a letter annual report and the forecast to parliament. It will provide from Mr. Allerd Stikker, com- the Fl 195m sought her parlia

BY CHARLES BATCHELOR'IN AMSTERDAM

The worsening losses of RSV

ment to review its first rescue plan worth Fl 41am which was announced in March, 1978, Mr.

RSV had also asked for funds to solve the problem of the yards, mainly VDSM in Rotterdam, which builds large vessels and offshore equipment. It wanted F1 555m to allow it to keep these yards open until 1982, or alternatively. FI ISOm to shut them down. Pending a decision, which may be taken later this week, the Government has assumed responsibility for these yards.

Without this second rescue plan RSV would have incurred a loss of FI 75m-140m this year compared with the result forecast after last year's aid package

pany chairman, that losses will although this includes the re- was announced of between continue, although at lower allocation of Fl 120m of funds Fl 25m profit and a loss of levels, in 1973 and 1980. RSV, provided in the first rescue plan Fl 15m.

## NEW ISSUE

# MAN keeps its eyes on he U.S. lorry market

#### Y ROGER BOYES IN BONN

et had not been ruled nut d deal with White Motor. company is to go ahead its rights issue.

AN. a subsidiary of the hoffnungshuette engineergroup has been searching some time for a spring-d into the U.S. truck mar-Until last weekend, when ical was officially called off, comed as if the arranget with White Motor would ı ihst need.

to the company's Anterican ambitions. The company is aware of the need for direct American involvement before it ie deal was scrapped, howcan expand U.S. sales. her side would reap the years ago it concluded a co-operation agreement with Wood Industries which has given it its originally foreseen. v stressed yesterday that was the decision of both panies and not just of an extensive sales and service network for the MAN group's

ie relative strength of the tsche-Mark against the ir has somewhat uoder-ed one of the fundamental ar has somewhat uoder- issues planned by both MAN ed one of the fundamental and GHH was not related to mises of the planned deal: their former plans for White MAN could supply com- Motor.

Iuls to sit on Robintech stake Y OUR FINANCIAL STAFF

MISCHE WERKE HULS, of t Germany, has decided ever, that negotiations continue net taking up options to with ICI Americas Inc., the U.S. thas additional shares in unit of ICI for the extension of lics manufacturer Robin financing to Robintech and for Inc. CWH is already the granting ICI options to buy the est shareholder in Robin- shares Huls would not pur-

chase.

Public issue by Danish builder

#### IY HILARY BARNES IN COPENHAGEN

VISII civil cugincer, Chris- DKr 42in to DKr 20m. Total booked a net profit increase of i and Nielson, is to raise its assets at the end of last year 7 per cent on 1977. It is maintal by DKr 4.5m by offering were DKr 394m including taining a 10 per cent dividend

ise. Value of work carried hy the company in 1978, America, DKr 948m (\$171.73m) com- + ed with DKr 1,055m in 1977 HIGHER SALES and carnings orders held at the end of are reported for 1978 by Raumayear wore worth DKr S66m

ipared with DKr 1.36bn at end of 1977. he fact that the company unfinned its activilies in year, writes Lance Keywarth th Africa, contributed to from Helsinki.

ir decline. Net sales increased by 1 per arnings before extraordinary ecnt to FM2.71bn (\$677m) of ns and laxes, however, in- which exports accounted for S3

ST GERMAN truck manu- petitively priced diesel engines rer Maschinenfabrik Augs- to White. Under the initial -Nucrnberg (MAN) said agreement in principle, MAN erday that the company's would have taken a 12.6 per re expansion into the U.S. cent stake in White Motor in return for White's marketing of MAN trucks in North America and the eventual truck production using MAN and U.S.-made components. In February, MAN said it would take a majority stake in White for \$77m.

down of the deal on which many hopes had been pinned. But it

was made clear that the White setback did not mean the end

Two

hond issue in a similar attempt to offset the shakeout in the hond market. The move proved a dismal failure with both tranches-six years on a coupon of 71 per cent and ten years at 74 per cent-moving Instantly substantial discounts and to falling to be fully placed.

• In Holland, chemical group AKZO is to raise Fl 12am over seven years on a coupon of 91 per cent. Pricing takes place on June 13, and subscriptions have to be in by June 15. MAN was yesterday unwilling to go into details of the break-

Swiss engineer stays heavily in the red

By John Wicks in Zurich

LAST YEAR was one of the worst ever for the Swiss steel and engineering concern. Von Roll, according to Herr Heinz W. Freeb, the managing director.

printing machinery. MAN executives yesterday said that the DM 370m of rights The-net loss in 1978 was SwFr 17m (\$9.8m). Von Roll, which has not made a profit or paid a dividend since 1974, will again omit a payment to sbareholders.

However, the company is confident that it has now passed the worst, as efforts to reduce cosis drastically and increase turnover start to take effect. In the first five months of 1979. turnover rose by 15 per cent and there was a slight rise in

new orders. Last year, group turnover de-clined stightly from SwFr 376m in SwFr 557m, though this was after a reduction in the labour force from 7.04ā to 6,ā75 persons.

Turnover of the engineering

Rohlntech pointed nut, how-

that is block subscrip- DKr 137m in stock holders on a share vanital of FM 340m. for the first time. The equity, res will be quoted on the Ninety per cent of the com-enhagen Stock Exchange, pany's activities are abroad. The FM 1.05bn and the value of

Ninety per cent of the com-pany's activities are abroad. The FM 1.05bn and the value of lie company's total capital company has subsidiaries in he DKr 36m after the in- Germany, the UK, Belgium, Pororders in hand at the end of Germany, the UK, Belgium. Por-iugal, Thailaud and South less than in December 1977, Net sales of the shipyard division also decreased-by 10 per cent to

FM 128m-but both the mechanical and the chemical forest industry divisions showed in-Repila, the Finnish engineering. shipbuilding and forest products group. Further satisfactory recreases in sales, the former 11.7 per cent and the latter 7.4 per suits are forecast for the current cent

The company notes that negotiations were in progress for several large engineering and shiphuilding orders at the end of 197S, several major contracts Net sales increased by 1 per aved fruin DKr 39m in 1977, per cent and represented 6 per have already hean signed this DKr 49m last year. Net cent of the country's total ex- year. Profitability of the forest flix were down from purts. After tax, the company industry divisions has improved.

All these securities having been sold, this announcement appears as a matter of record only.

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**Companies** and Markets

28

# **INTERNATIONAL COMPANIES and FINANCE**

Since 1945, Tadao Yoshida has developed his YKK zip fastener business from cottage industry to a level of automation where 500 workers at his Toyama plant produce 350,000 kilometres of fasteners a year.

# How YKK hit the jackpot

#### BY CHARLES SMITH. FAR EAST EDITOR, IN TOKYO

success seems to have been the

YKK (Yoshida Kogyo Kaisha) single-handed at what was then is a Japanese company which the cottage industry husiness of seems in have hit the jackpot fastener making. by hreaking most of the in 1950 Mr. Yoshida im-accepted rules of how to run a ported the first automatic chain business in Japan. Its presi-dent, Mr. Tadao Yoshida, whose family owns 30 per cent of can second-hand machinery YKK shares, and who insists on dealer (2 move condemoed as restriction ownership of the suicidal by his competitors in remainder to YKK employces, view of Japan's then ecormous is a self-orade, self-educated labour surplus). He went on is a self-orace, self-cutated engineering gentus who hegan making zip fasteners with three employees in 1934 and now sup-plies over 25 per cent of the world market.

its kind in the world. YKK's Toyama manufacturing Not only that, but YKK has also shot to the top position in the fast growing and highly competitive Japanese market process starts with the smelting of aluminium alloys for metal for aluminium window frames fasteners, and from the spinning and building materials. It has and weaving of raw cotton done both things from a manu- (which Mr. Yoshida says YKK can do at a cost below that of facturing base in Toyania prefecture, a mountainous area on buying spun or woven material the west side of Japan, which from the Japanese textile buasts almost no other major makers).

industry. The manufacture of metal Mr. Yoshida went into zip fasteuers themselves at the fasteners hecause a bankrupt Toyama plant employs 500 Irading company he was workpeople whose annual output is ing for in the early thirties hap-pened to have a large stock of of fasteners, approximately 700 them when it failed and he was given the job of disposing of the The Toyama plant also makes surplus. He was bombed out of plastic fasteners aod alumicium a Tokyn factory in 1945 and went back to his native Toyama, located in outlying parts of where he worked for a while Japao) make sashes only, for a a month from a special section





Mr. Tadao Ynshida, president nf YKK: plans for mnre diversification

kilometres per person each year. Mr. Yoshida's) ability to keep og designing and producing gew machigery for ever sashes. Three other plants (also greater manufacturing automation, YKK makes 1,000 machines

be

total Japaoese labour force of of the Toyama works, but annually. "It so happens the 14.000 people. neither sells machines nor auto- West German market is just The key to YKK's zip fastener mation technology to other about that size." he adds, "but success scenes to have been the manufacturers. What it does do of course we couldn't expect 100 is to ship fastener-making mach-

inery overseas to its 35 or so global manufacturing and assembly operations, ranging from three major semi-integrated plants in the U.S., to tiny assembly operations in places like Swaziland and Bolivia.

The formative period of YKK's growth in Japaa was also the period when Japan's garment, hag manufacturing, and other zip fastener using (and exporting) industries were growing fastest—so that it was natural for the company to flourish. Today, the Japanese garment industry is not flourish lng. Its dynamism has passed to other Asiag countries such

around \$100m today, which io turn means that the major market served by such a plant must ning and ownership of YKK and wortb arouad \$100m

per cent of the market." What this means is that the U.S. is the only country ia which YKK can seriously contemplate duplicating the inte-grated production facilities it bas in Japan. "It would take about another \$50m worth of investment to make our Macon

(Georgia) plant fully inte-grated, and I may well make that investment." says Mr. Yoshida. He has another reason for planning to increase his pre-sence in the U.S. YKK has grown so big in its home prefecture that it can no looger huy laod from local farmers to expand its plant site. YKK's global sales today are

worth gearly \$2bn, making it

Y16.2hn, down from Y28.09bn. It was annunced last week that Japan's Shipbuilding pany gets too big, he may be forced to give up his ucique "family" approach to the ruo-

> lends \$30m to Malaysia

totalling U.S.\$30m from the Sandi Fund for Development, to finance in part a large land development scheme and for building five science colleges

would be used to open up 44,000 acres of jungle at Lepar Utara, in Pahang State, for palm oil and cocoa cultivation. It would be managed by the Federal Land Develop-ment Anthority, which wmid resettle 4,400 landless farmers

The load is for 25 years, with a 4 per cent annual interest rate. The second loau for the science colleges is also for 25 years, with an annual interest rate of 2 per cent.

Hong Leong is well ahead

Financial Times Wednesday June 6 1979

#### BY GEORGIE LEE IN SINGAPORE

HONG LEONG FINANCE, the Finance's issued capital and ; proceeding with compulsor acquisition of the remaining largest Singapore finance compagy, has lurned in a strong performance for the year to shares. December 1978 with group post- The The group bas declared gross dividend of 12 per cent 50 per cent higher than its previous year's payment after tax profit risiog sharply, by 34 per cent to S\$5.94m to

per cent (U.S.\$2.69m). In his statement to share-holders, Mr. Kwek Hoog Png. the chairman. indicated that a Rights issue is in the offing to bring its ratio of total invest-ments to paid-up capital and published reserves within the

limit stipulated in the Finance Companies Act. This is the result of Hong Leong's successful takeover bid of another local finance com-

ceat above the previous year figure. With the acquisition p Singapore Finance, Hoog Lean now has o branch network of t on singapore Finance earlier this year. Houg Leoug now owns 96 per cent of Singapore offices in Singapore.

# Lombard Insurance makes gain after restatement

BY ANTHONY ROWLEY IN HONG KONG

COMBARD Iosurance Company, weakness of the Hong Koo the general and life insurance dollar. Lombard's underwrith

adjusting for the one-for-ten

deposits reached S\$218m, 2 per cent higher than a yea carlier, while loans expande, by almost 12 per cent to \$3189m

Assets as at the eod of las year totalled \$\$2\$7.8m, 20 pe

saving

bonus issue last year. Total time and

group based in Houg Kong. and results were mixed ia 1978, with wholly-owned subsidiary of Jardine Matheson and Co., the fire and accident surply increased net profits by 22 per showing a sharp decline fra-cent to HKS 15m (U.S.\$2.9m) HKS 4.3m to HKS 1.64m, whil last year, after restating the marine, aviation and transpor 1977 accounts to reflect changes turned round from a deficit; 1977 accounts to reflect changes turned round from a deficit r in accounting practice on depre-ciation and foreign exchange. of HK\$ 1707.000 in 1977 to a surplu the effet of the restatement result in the life division was has not been quaotified. HK\$ 3.4m surplus, again: A 31 per cent increase to HK\$ 151m in net retained pre-mium income from general and if a business was said to be investment which totals

life husiness was said to be investments which totali partly due to the current HK\$ 235m in 1978.

# Dead Sea Works rise helped by higher prices

#### BY L DANIEL IN TEL AVIY

works exported 100,000 toones company holds substanti of potash less in fiscal 1978-79 (1m toones) than in the pre-been considering an expansic marginally to \$65m due to an programme designed to increa improvement in prices, it was output by hetween 500,000 reported hy the company, which is 98 per cent controlled by the Government (the remaining 2 per cent are traded on the Tel Avly exchange). Output is now running at index.

**Bonus-cum-rights for Yeo Hiap Seng** 

ALTHOUGH the Dead Sea 100.000 tonges a month and th stocks. Nevertheless, it has 900,000 tonnes per year. Th plan will now be re-examin in the light of the Governmen decision to link future loans industry to the cost-of-livit

All these securities having been sold, this advertisement appears as a matter of record only.

# US \$50,000,000

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as corea, Taiwag and Hong Kong. But Mr. Yoshida thinks that the economies of scale (and the buge concentration of in-vestment) achieved at Toyama would be hard to duplicate else-where in Asia--or for that mat-ter in Western Europe. He argues that a fully inte-grated zip fastener-making worth dearly \$2bn, making it one of the largest privately-owned companies in Japan. It is also one of the fastest growing with sales climbiag by about 20 per cent per year. Mr. Yoshida is not worried that growth will slow down. What does worry him is that one day, if the comas Korea, Taiwag and Hong Kong. But Mr. Yoshida thinks

grated zip fastener-making him is that one day, if the com plant requires an investment of pany gets too big, he may be

builder of small and medium-sized ships, almust trebled its loss to the year in March 31, to Y38.57bn (\$176m) from the previnns year's Y13.75m. But losses are expected to be redneed in Y1.8ba la the curdneed to rent year. Sales during the past year declined by 23 per cent, from to 90bp th Y30.04bo (\$137m). Hakodate predicts that sales

Company.

Hakodate

**Dock loss** 

TOKYO — Hakodate Dnek

the Japanese

almost

trebled

will decline further in the current year to around the Y20bn mark, although it neverthcless sees its net loss narrowing sharply.

Sales of new ships hy the company in the latest year totalled Y17.07bn. down from Y28.15bg in the previous year. New ship sales accounted Inr 57 per cent of the company's bosiness, down from 72 per ceat. Ship repairs came to

Y5.17ba. np from the previous year's Y4.72ba. Of the total sales, exports accounted for

"go public" like everyoge else.



Saudi fund

By Wang Sulong in Kuala Lumpur THE MALAYSIAN Government has obtained two loans,

for Malay studeats. The first loan, of U.S.\$23m io the scheme.

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## BY OUR SINGAPORE CORRESPOINDENT

YEO HIAP SENG, the major expected to be completed by food and heverage manufacturer December, 1980. and soft drinks bottler in Singapore and Malaysia, has announcements follow the announced a bonus-cum-rights group's disclosure of a strong upsurge in its performance during its half year to March 1979. issue.

The company has proposed a scrip issue of one sbare for every three held and a rights issue, also on a one-for-three basis, at S\$3.25 per oew share. This price compares with a subsequent market one S\$4.46. 0 The bonus-cum-rights issue

will raise the company's issued capital to S\$25.82m (US\$11.73m). Yeo Hiap Seng said that the rights issue which will result in a fresh injection of \$\$11.6m will be used to finance develop-ment of a four-floor factory on its existing site. The factory building, including plant and machinery, will cost \$\$10m. The construction of the new factory will hegin in the third quarter this year add is

shares of S\$1 par for the curent year eading Septembe The houus-cum-rights issue 1979

After adjusting for the pr posed capital chaoge, this mean that the expected total divides for 1979 will amount to 11 p cent compared with 9 per cen

Group pre-tax profit for the In 1978. • Yeo Hiap Seng Berhad, th Malaysian subsidiary of th six-month period rose by 23.3 per ceot to \$\$4.2m while act sales weat up hy 22 per ceat to .Singapore drinks and food pr S\$24.7m, spurred og largely by cessors, is keeping up with it. strong export sales. Yeo Hlap Seng has declared an interim solid growth, with half yes ross dividead of 10 per ceat. cent to 4.5m ringgil The company also stated that (US\$ 2.02m), writes Won t is confident that it will be Sulong from Kuala Lumpu gross dividead of 10 per ceat. able to recommend a final gross The improved results were du

divideod of 5 per cent on the mainly to a 42 per cent rise i enlarged capital of 25.82m sales to 35m ringgits.

ALLEN HARVEY & ROSS INVESTMENT MANAGEMENT LTD. 45 Cornhill, London EC3V 3PB - Tel: 01-623 6314 Index Guide as at May 31, 1979 Capital Fixed Interest Portfolio 105.00 

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# and Markets CURRENCIES, MONEY and GOLD

The dollar and sterling gained round in the foreign exchange narket yesterday, finishing round the best levels of the finishing lay against most major cur-rencies. The dollar fell to DM 1.9075 against the D-mark n the morning, but improved to DM 1.9165 in the afternoon, before closing at DM 1.9160. impared with DM 1.9115 nn

ng

وحاديه بالطنيقة وأجرب

Monday. In terms of the Belgian ranc, the dollar rose to SwFr 1.7345 at the close, from SwFr ...7280 previously. It moved within a range of SwFr 1.7250 .o SwFr 1.7350.

The U.S. currency improved o FFr 4.4260 from FFr 4.4175 igainst the French franc, and to he Japanese yen.

Ne Japanese ven. On Bank of England figures, he dollar's trade-weighted ndex ross to 87.0 from 86.9, while its trade-weighted depre-iation, as calculated by Morgan iuaranty of New York, nar-nwed to 6.6 per cen1\_from 6.7 .er cent.

in the day. **RANKFURT**—The fixing of the selgion franc and Danish krone vas slightly delayed yesterday mid speculation that both curencies would need support from he Bundeshank to keep them vithin the agreed limits of the o support the franc and krone, to recover lowards the close.

igainst the French franc, and to move to increase rates on she (220,80° from Y219.75° against term Treasury certificates. Th was no intervention by the trai hank, when the Belgian rency was fixed at its lower tervention rate of DM 16.07 The franc gained ground agai other EMS currencies exc the Dulch guilder and Dat krone. The French franc fet

Sterling's index, according to Sterling's index, according to A for from 67.7, after standing at 1.7.6 from 67.7, after standing at 1.7.7 et noon and 67.8 in the 2.0775.20785, and tonched at 1.000 point of \$2.0770.2.0780 in the 1.000 norning. The pound opened at 1.000 point of \$2.0770.2.0780 in the 1.000 norning. The standard tonched at 1.000 norning. The standard tonched tonch

sterling was little changed at L1 774, compared with L1 775.10

Suropean Monelary System. On a low of Y218.65 in early trading. riday the German suthorities hefore huving for import settle-ought BFr 87m and DKr 800,000 ments helped the U.S. currency

central

rate

+2.72

+2.66

:+0.44

+0.65

+1.57

+0.83

- 1.86

EMS EUROPEAN CURRENCY UNIT RATES

Currency

against ECU

June 5

40.5325

7.27433

2.52178

5.83584

2.76337

0.668146

Changes are tar ECU, therelore positive change denetes a weak-currency. Adjustment calculated by Financial Times.

A A A A A A A A A A A A A A A A A A A	u.a.
but vesterday hoth were fixed	Canada
without official intervention. The	Nethind.
	Belgium
Belgian franc was fixed at DM	
	Donmark
6.223 per 100 francs, slightly	liuland
above its intervention point of	W. Ger.
	Portugal
DM 6.221, while the Danish	
krone was also elightly above its	Spein
	Italy
flonr of DM 34.645, at DM 34,660	Narwey
	France
per 100 krone.	
The Bundeshank dld not inter-	Swoden
	Japan
vene when the dollar was fixed	Austria
	544.27

at DM 1.9091 sgainst the D-Mark, compared with DM 1.9151 previously. Trading was quiet. BRUSSELS—The Belgian franc remained at its floor against the D-mark for the sixth consecutive trading day resterday despite

trading day yeslerday, des the Belgian National Bar

BFr 6.9475 from BFr 6.9515 Friday, compared with an int vention level of BFr 6.9600.

to L446.75 from L446.35, and

the previous day. TOKYO — The dollar fell to Y219.75 against the yen at the close, from Y220.334 on Monday. It opened at Y219.40, and fell to

adjusted for divergence

+1.75

-0.47

-0.26

+0,65

-0.08

-1.86

+1.81 -

± 1.35

+1,665

± 1.5075

+4.0725

	June 5	Day's Spreed	Close	One menth
re fixed ion. The at DM	U.S. Canada Nethind. Belgrum	2.0770-2.0825 2.4385-2.4530 4.341-4.371, 63.75-64.15	2.0800-2.0810 2.4430-2.4440 4.35%-4.36% 64.00-64.10	0.30-0.20c pm 0.20-0.10c pm 1½-½c pm 22-12c pm

1.0530-1.0540 3.98<sup>1</sup>-3.99<sup>1</sup>: 703.55-103.85 137.55-137.65 1.773<sup>1</sup>-1,774<sup>1</sup>a 10.77<sup>1</sup>-10.78<sup>1</sup>-8.20<sup>1</sup>-9.21<sup>1</sup>-8.21<sup>1</sup>-9.12<sup>1</sup>: 458-450 29.30-29 35 2'3-1'3pt pm 50-710c dis 100-50c pm 10re pm-1'2 dis 137.65 72'+1,7764 2',-',ore pm ',c pm-',c die' 2',-',ore pm 2.80-2.55y pm -10.79 29.30-29.35 3.601-3.6112 10gro pm·par 3<sup>1</sup>-2<sup>1</sup>2c pm

Selgium rate is for convertible francs. Financial franc 65 95-66.06 Six month forward dollar 1.22-1.12c pm; 12-month 2.45-2.35c pm

THE POUND SPOT AND FORWARD

الم المحمد ال المحمد المحمد

1.44 0.60-0.50 pm 0.74 0.34-0 24 pm 3.44 3<sup>1</sup>--2<sup>1</sup>, pm

3.19 40-30 pm -1.05 3.pm-14.db -1.14 50-65 dis 5.64 6'c-54 pm -9.26 750-280 dis 8.69 100-50 pm -0.34 4-6 dis 1.67 9-7 pm -0.16 2-1 pm 1.67 6-6 pm

1.97 6-4 pm 6.99 7.45.7.20 pm 2.05 40-30 pm 9.97 9<sup>1</sup>4-8<sup>1</sup>1 pm

Note Rates

28.80.29.70 63-6617 11.45-11.55 9.10-9.25

3.19 46-30

1.06

2.97 0.65 2.19 6.38 4.77 9.56

#### THE DOLLAR SPOT AND FORWARD

Juno 5	Day's epread	0	0		Three	
		Clase	One month	_ p.s.	months	p.o.
UKf	2.0770-2.0825	2.0800-2.0910	0.30-0.20c pm	1.44	0.60-0.50 pm	1.05
reland†		1.9745-1.9765	0.65-0.50c pm		1.90-1.75 pm	3.69
Canadat		84.86-84.89	0.07-0.05c pm		0.14-0.11 pm	0.59
Nerhind,		2.0010-2.0930	0.40-0.30c pm		0.93-0.83 pm	1.68
9elg: um		30.75-30.761	6-5c pm		11-9 pm	1.30
Ocnmark	5.5050-5.5330	5.5315-5.5330	0.25-0.75ore dis		1.50-2.00 dus	1.26
W. Ger.	1.9080-1.9150	1.9140-1.9150	0.84-0.74p1 pm		2.28-2.18 pm	4.66
Portugal	49.75-49.95	49.80-49.90	37-53c die		90-140 die	9.23
Spain	56.05-66.20	65.12-66.17	30-20c pm		10 pm por	3.02
laly	852,50-853,25	852,60-852,90	1.75-2.50 line dis		4,50 5,50 dis	2.34
Nonway	5.1765-5.2000	5.1905-5.2000	0.75-0.35ore pm		2.30-1.90 pm	1.62
Fiance	4.4170-4.4250	4.4225-4.4250	0.10-0.25c dis		0.55-0.75 dis	0.59
Swedan	4.3785-4.3900	4.3885-4.3900	0.65-0.45ore pm		1.10-0.80 pm	0.91
Japan	219.40-220.95	220.70-220.90	1.10-1.00y pm		2.90-2.90 pm	5.16
Austria	14.065-14.098	14.092 14.097	51-41-gro pm		15-19 <sup>1</sup> , pm	4.04
Switz,	1.7250-1.7350	1.7330-1.7340	1.32-1.27c pm		3.82 3.77 pm	9.77
† UK, 1	reland and Car	ada are outre	d in U.S. currer		Forward pierr	
and dis	counts apply 1	a the U.S. do	iller and not to	the in	dividual cum	encv.

CURREN	ICY RATES	CURRENCY MOVEMENTS
	k Special European e Drawing Currency Rights   Unit	Bank of Morgen June 5 England Gueranty Index changes 3
Canadian S., 111 Austria Sch. 33 Belgian F 8 Danish K 8 D mark	1.86726         1.31629           1.86726         1.31629           1.185795         1.51545           1.185795         40.5319           7.27646         2.62162           2.22162         2.76619           2.082.87         112642           2.080.826         201.225           Unavail         6.92558           2.577523         2.77523	6tarling

OTHER MARKETS

TES				
	June 5	£	\$	
Divergence Limit ":	Argentina Peso: Australia Dollar Brazil Cruzelro	52.61.53.61	0.9035-0.9055	Denmark
±1.53 ±1.635 =1.1325	Finland Markka Greek Brachma. Hong Kong Dollar Iran Rial	9.33-8.35 76.632-79.484 10.6675-10.6875 149.80-156.38	3.9980 4.0000 36.95 37,70 5,1250 5.1990	France Germany Italy Japan

3.90-3.99 1.740-1.780 457-467 ..... 4.30.4.40 10.73.10.83 100.105 13514.15814 States... 2.0750-2.085 41.43

Rate given for Argentina is free rete.

EXCHANGE CF	ROSS RATES
-------------	------------

FECU

rates

39,4582

7.08592

2.51064

5.79831

2.72977

0.662638

1148,15

ligran Frenc

onish Krope

Nutch Guilder ....

ulian Lira

rish Punt .....

jerman O-Mark

rench Franc ....

June 5	PoundSterling	U.S. Dollar	Deutschem'k	Japan'se Yon	FranchFranc	Swiss Franc	Outch Guild'r	Italian Lira	Canada Dollar	Belgian Franc
S. Dollar	0.481	8.081	3.990 1.918	459.5 220.9	9.210 4.427	· 3.610 1.755	4.563 2.097	1774. 852.6	2.444 1.174	64.05 30.79
outschemark spanese Yen 1,009	0.251 2.176	0.581 4,528	1. 8.683	115.2	Σ 309 20.04	0.805 7.856	1.093 9.494	444.5 3860.	0.612 5.513	16.05 139.4
rench Franc 19 wise Franc	1.086 0.277	2.259 0.576 1	4.532	499 8 127.5	10. 2.561	3.920 1.	4.737 1.208	1926 491.3	2,653 0,677	69.54 17.74
utch Guilder alian Lira 1,000	0.229 0.564	0.477	0.915	105.3 259.1	2.111 5.192	0.828 2.035	1. 2.459	406.6 1000.	0.560 1.378	14.68 36.11
enedian Dollar olgian Franc 100	0.409	0.851 3.248	1.633 6.230	188.0 717.4	5.769 14.38	1.477 5.636	1.785 6.811	725,9 2769,	1. 3.915	26.21 100.

# **Barclays Bank International Limited**

has acquired through merger

# **American Credit Corporation**

We acted as financial advisor to Barclays Bank International Limited in this transaction.

## Goldman, Sachs & Co.

New York Boston Chicago Dallas Detroit Houston Los Angeles Memphis Miami Philade/phia St. Louis San Francisco

International subsidiaries: London Tokyo Zurich

May 31, 1979



The failowing nominal rates were quoted for Landon dollar certificates of depositions month 10.30-10.40 per cent; these months 10.33-10.48 per cent; six nonths 10.42-10.52 per cent; que yes; 10.20-10.30 per cent; six

Juno 5 Storting	u.s. Dollar	Canadian Dollar	Bulch Guildor		West German Mark	French Franc	Italian Lira	Asian 9	Japaneso Yen
Short term.         11s-11ba           7 days noice.         11s-112           Aonth.         11a-112           Inreo months.         11a-12           ix months.         11fi 124           ix months.         11fi 124		9/s 101: 91: 101: 107: 111: 107: 111: 10:: 11: 10:: 11:	5 18 7 34 7 30 7 36 8 9 9 14 9 12 9 14 9 12	118.114 113.114 113.13 2.918 916.25 318.314	5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5	8 <sup>1</sup> / <sub>2</sub> .914 8 <sup>1</sup> / <sub>2</sub> .914 101/ <sub>2</sub> .11 101/ <sub>2</sub> .111 <sub>1</sub> 103/ <sub>2</sub> .1114 11.111 <sub>2</sub>	9.10 10.11 11.12 121,.131,. 13.14 131,-141,	10::-10. 10::-10:: 10::-10:: 10::-10:: 10::-10:: 10::-10:: 10::-10::	2:-7% 3::-5 4::5 5:8:5% 5:8:5% 6:9:5

Long-term Eurodollar deposite: two years 10<sup>1</sup>, 10<sup>1</sup>, por cent; three years 10-10<sup>1</sup>, per cent; laur years 3<sup>15</sup>, 10<sup>1</sup>, per cent; live years 9<sup>1</sup>, 10<sup>1</sup>, 2 ... 2

# INTERNATIONAL MONEY MARKET **Belgian** rates firmer

Interest rates in Belgium con- franc (commercial) remained inued to harden yesterday, and firm with one-month deposits at 'he authorities annunced a + per. Si-Si per cent and three-month cont.rise in one, two and three- deposits at 91-91 per cent. The month Treasury certificates, with sir and 12-month rales were ults now standing at 81 per quoted at 91-91 per cent. The possibility of any rise nd iscount rate after today's changed at 580-6.60 per cent from 5.05.70 per cent. Central Bank council meeting, Hithough within the EM5, the Selgian franc failed to show any reaction to the rises and was protect at is foor level against Lentral Bank council meeting, Sthough within the EM5, the 6.50-6.60 per cent from 5.40-6.60 Belgian franc failed to show any reaction to the rises and was proted at its floor lerel against he D-mark. Deposit rates for the Belgian 7.20-7.40 per cent.

# UK MONEY MARKET Full credit supply

Bank of England Minimum Lending Rale 12 per cont (since April 5, 1979)

(since April 5, 1979) Day to day credit proved to be in gnod supply in the Loidon moncy market vesterday, and the authorities sold a small amount of Treasury bills all closing balances were taken by in the interhank market, over-ine houses down to 4 per cent. The market was faced with a cent and cased on the forecast small net take up of Treasury to 11-111 per cent where they hills and banks brought forward stayed for most of the morning. balances a small way below By lunch however, rates had target. On the nilter hand started to decline nnce more and Government disbursements elipped steadily throughout the exceeded revenue transfers to afternoon to finish at 1-2 per an effort to map up the surplus. amount and there was a small Rates in the table below are However after paying 111-111 sum in respect of customer nominal in some cases.

PARIS-The recent rise in interest rates was reflected in yesterday's Treasury bill result, with the yield on four-month Treasury paper rising to 8.73 per cent from 7.33 per cent at the

previous auclinn, Day to day money was quoicd at 71 pcr cent yesterday after Monday's market holiday. The one-month rate stood at Sh-Shper cent with three-month money at  $S_1, S_2$ , per cent and six-month money at  $S_1, S_2$  per

cent. 12-month money stood at 91-91 per cent. HONK KONG-Conditions in

GOLD

yésierday's money market were initially tight, hut liquidity improved during the afternoon. Call money was quoted at 13 per cent with overnight husiness dealt at 121 ner cent per cent with overnight dealt at 124 per cent.

18290.75 per ounce) in the after-noon, compared with FFr 41,500 (\$292.03) in the morning, and FFr 41.250 (\$289.64) Friday

pretiously.

MONEY RATES	
NEW YORK	
Prime Rate	
Treasury Bills (17-week)	

Treasury Billis (26-meel )	9 03
GERMANY Oiscount hate Overnig": Rote Ons month Three months Six months	4 5.525 5.90 6.55 6.95
FRANCE Oscount Eale Overnight Bate One month Thise months	9.5 7.75 9.25 8.375 8.875

IAPAN

# YSE

Our Company has 12 14 grown both in size and 1 scope. Its new name, 25.22 Fenncorp Inc., reflects more closely the broadened PennCorp Financial, base of its financial activities and interests.

And for the benefit of present and future investors in our Company the shares of its common stock and its 1997 Senior Sinking Fund Debentures are now traded on The New York Stock Exchange. The symbol to look for is PCF. Quotations will appear in **NYSE-Composite Transaction** Tables in newspapers under the designation PennCp.

Here are some facts about our Company: PennCorp Financial. Inc., is an

insurance and savings and loan

holding company with five life insurance subsidiaries, one casualty insurance company, a national chain of insurance agencies and brokers and a savings and loan association.

- For 1978 the Company reported. revenues of \$326.9 million. after-tax profits from operations of \$26.7 million. net income of \$26.3 million and total assets of \$1.6 hillion. Profits for the 1979 first quarter were \$6.9 million, up 40% from a year ago.
- The Company conducts its insurance husinesses throughout the United States and Canada. The savings and loan operation. Houston First Savings Association, is hased in Honston and is the fourth largest in Texas. Its acquisition of American Savings and Loan Association of

Houston, when consummated, will increase the Company's savings and losn assets to over \$1.1 hillion and total branches to 32.

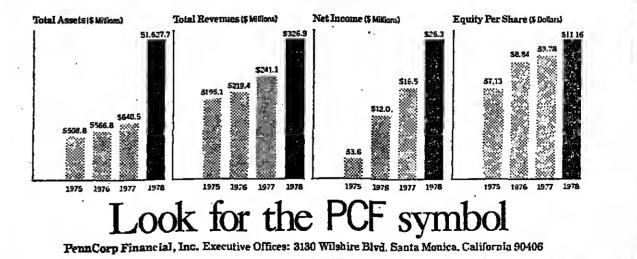
Goldman

Sacns

29

 PennCorp Financial's Principal Subsidiaries PENNSYLVANIA LIFE INSURANCE COMPANY HOUSTON FIRST SAVINGS ASSOCIATION MASSACHUSETTS INDEMNITY AND LIFE INSURANCE COMPANY PENN GENERAL AGENTIES, INC. WILLIAM PENN LIFE INSURANCE COMPANY OF NEW YORK. EXECUTIVE FUND LIFE INSURANCE COMPANY TRANS PACIFIC LIFE INSURANCE COMPANY BANKERS AND SHIPPERS 13SURANCE COMPARY PENNSYLVANIA SECURITIES

COMPANY



## EUROBONDS

The Association of International Bond Dealers Quotations and Yields appears monthly in the Financial Times.

It will be published in an eight-page format on the following dates in the remainder of 1979:

June	12	September	10	•
July	9	October	15	
Augu5t	13	November	12	

#### December 10

There is a limited amount of advertising space available each month if your company is interested in taking advantage of this offer please contact the Financial Advertisement Department on 01-24S 8000, Ext. 424 or 7008.



LONDON MONEY RATES

	Sterilog Certificate of deposit	Interbank	Local Authority deposits	Local Auth. negotiable bonde	House	Company Deposits		Eligibio Bank Billo &	Fine Trnde Sills #
Overnight 3 days notice. 7 days notice. One monthe Twe monthe Three monthe. Six months Nine months One year Two years	11:2:11:2 2:1:0:11:4 11:2:11:4 11:5:11:4 11:5:11:4 11:2:11:4 11:2:11:4	1140.1114 1155.1134 1154.1134 1154.1134 1154.113 1154.113 1154.113	1134-11. 1168-114	1236 1218 1218 1134 121134 121134 1158 1134 1158 1134	10 12:a 12:a 12:a 12:a 12:a 12:a 12:a 12:a	1117 1153 12 1218 1218 1218 1218	4.115; 114.1112 115; 115; 115; 115; 115; 115;		1214 1214 1218 11:8

Local subjuits and finance haves soven days incline others seven days fixed "Lang-term lacet nutherity mortuane rates nominally three years 12-12 per carr, four years 12's 12's per cent; five years 12's 12's per cent oblink bill rates in table are buying sates for prime water. Buying tate for month the bills fife per cent; four month the bills 11's per cart.

11% per cent Appropriate sering releter one-month Treasury bils 11's-11-15-64ths per cent; two-manin 11"s, 11% per cent tiles-month 11% per cent: Approximate solling rate for one-month bank bills 1;"3-11%; per cent; two-month 117%; per cent: and streamonth 11%; per cent; one-month lade bills 12% per cent; two-manin 11% per cent, two-month 117%; per cent: and streamonth 11%; per cent; one-month lade bills 12% per cent; two-manin 11% per cent, two-month 117%; per cent: and streamonth 11%; per cent; one-month lade bills 12% per cent; two-manin 11% per cent, and three-month 11% per cent. France Mouses Same fasts (published by the Finance Houses Association) 12 per cent form June 1, 1979 Clearing Rank Deposit Rates for small simile at seven days netice 9.9%; per cent. Treasury Sills-Average tander istas of discuss 11.429 per cent.

# Record level

Gold rose \$4 to a record clos-ing level of \$278;-279], in moderate trading. It opened at 8273.2761. and was fixed at 8273.75 in the morning and 8274.75 in the afternoon, before buying interest from New York

London close. In Paris the 12! kilo gold har was fixed at FFr 41,300 per kilo

June 5 June 4

Cold Buillon (fine ounce: Coise Suffer Suf

t supply t supply transactions in the markets transactions in the market over-night loans npened at 113-11; per to 11-111 per cent where they stayed for most of the mnrning by lunch however, rates had target On the niher hand target On the niher hand

afternoon, in Frankfurt the 125 kilo bar was fixed at DM 16.940 per kilo (\$276.00 per ounce), compared with DM 17,000 (\$277.59)

11.75 10.25

<u>Companies and Markets</u>

30

1

# WORLD STOCK MARKETS

Financial Times Wednesday June 6 1979

Indices

May May 95 26

June 1 i May S5

Indust7s .... 110.40 110.25 110.19 110.23 111.50 111.57: 116.68 107.09 109.44 253 (9/11 127/2) (1/1/13)(204.3)

Industris... 10.-6 114.13 10.14 19.15 (2010) (Composite \$5.52 \$9.17 \$5.06 \$9.11 100.06 109.22 105.54 \$9.16 129.66 (2010) (Composite \$5.52 \$9.17 \$5.06 \$9.11 100.06 109.22 105.54 \$9.16 129.66 (2010)

6.01

May 23

5.32

8.45

\$.05

1 262.41 258.80 256.03 255.34 262.41 14/51 261.58 258.73 257.38 257.19 261.58 14/61

Since Compili'

1051.70 41.22

11/1/735-12/1

(7:2/69) 163.32 (90/4/68

**—** 1

5.50

SinseC'mail's

Low

High

High Low

-

807.00

-----

5.96

1579

6.38

7.59

9.19

290.9 295.4 (29:5) 319.9 3 0.0 (23:5)

**Risee and Falls** 

High

 Spain
 (d)
 97.61
 111.25
 93.62

 Swedon
 (c)
 357.54
 558.11
 401.54
 558.11

 Swedon
 (c)
 357.54
 558.11
 401.54
 558.11

 6witzerid(1)
 311.5
 318.9
 329.1
 294.3

1970. 1953. SS Amsterdem Industri (216) 1. (Al) 0 sc. 1953. SS Amsterdem Industri 1970. 11 King Seng Back 31//AL II Bencs Commarsiale Italiene 1972 a Tokyo Hew SE 4//F6B. b Stak Times 1966. c Closed. d Mednd S 29/12/78. e Stockholm Indostrial 1/1/S f Swas Bank Gorporation. u Useal abla.

MONDAY'S ACTIVE STOCKS

Inded Starling Orug ... 519,250 Chartar Co. ..... 611,200 Gilizans Realty ... 305,400 McDonnell floug. 294,300 Arber. Tel, & Tol. 284,000 Chartar Wairants 251,400 Westinghes, Elec. 228,500 Middle S. Util. 204,500 W. E. Hellor ....... 199,800 ISM

STOCKHOLM

1raded \$15,200 611,200

Stocks Closer

Price + or Olv. Y Kronor Kr.

Closing a price de 20 -194 + 2174 -57 157 + 157 + 157 -157 -157 -157 -157 -157 -25 -76 -

May 25 . Nish Low .: High Low

May 16 | Yeer ago tappro:

. 6.01

Juns 4 June 1 May 32

1\$79

June Prev- 1879 | 1979 5 | vious | High | Law

9.29

8.51

Low

219-19 (21) 225.88 (21)

1815.8 (2:1) -

228.4 (17)4) 270.5 (2/1)

May 18 Yoar ago (appr

NEW YORK -- DOW JONES

June June May May

Trading vol 24,060 94,590 20,580 29,420 27,160 25,740

Day's high 826.36 low 817.83

Ind. div. yield 🐒

STANDARD AND POORS

Ind. div. yield 🐇

Ind. P/E Ratio

MONTREAL

**JOHANNESBURG** 

Italy

Lon Coy. Bond Yield

N.Y.S.E. ALL COMMON

Industrial

Industrial

ustralie (1) 589.52 591.05 697.68

Belgium (1) 109.81 106.75 108.09

Oshmark (\*\* .(c) \$5.20 \$7.22

Japan (p) 441,25 445.55 462.97

131/11 Singapore (6) 402,51 481.11 404.15

\_\_\_\_ ..\_\_

AUSTRALIA

Indices end base dotes (all base values 100 axcept HYSE: All Common-50: Standerds ond Poors-10: ond based pn 1975). f Excluding bonds. 400 Induotrisie. § 400 Induertals, 40 Utilities, 40 Fineoco end 20 Transport. 5 ydnay All Ordinery. § Beigien SE 31/12/63. \*\* Copenhagen SE 17/1/3 17 Perio Soursa 1961. \$‡ Commerzbank

Juns June May May 4 1 31 30 High Low

56.13 56.03 55.99 56.01 58.18 63.88 (10/4) (27.3)

Transport... 254.51:233, IU. 283, IS: 284, IS: 2

6.16

May 30

5.38

8.38

8.99

1579

TORONTO Composite | 1538.3 1527.8 1819.7 1516.8, 1538.3 (4/6)

June Pre- 1975 1579 5 vious High Low

76.4

(11) 79.66 80.01 80.01 63.58

June June May May 4 1 31 30

292.0, (c) 819.3 rei

545.72

(2:1) 98.60

13/1 99.32 (8/1) 71.5 115/23 138.5

15/61 71.7

12/11 436.32

(23.27)

(28.5)

June June May May May 4 1 31 30 29

# Early technical recovery of 4.6 on Wall St.

INVESTMENT DOLLAR PREMIUM

\$2.60 to £1-52% (511%) Effective \$2,0805-21; % (21%) ON MAINLY technical influences following the decline earlier last wcsk, Wall Street put on a firm performance in increased solivity yesterday morning after lacking direction for the past two <sup>a</sup>-business days. Average gained 4.59 to \$26.49 Average gained 4.59 to \$26.49 That 1 pm, while the NYSE All

Closing prices and markel reports were not available for this cditloo.

Common Index was 4t sents Higher at \$56.54 and rises excedeed falls by a twn-to-onc margin. Turnover expanded in "21,25m shares from Monday's light 1 pm amount of 15.32m. An analyst communied liai there was some speculation that the report nn wholesalo prices for May, due later this week, will be somewhat loss discouraging than these of recent months when prices were rising at a doubledigit annual rate. MLT topped the actives list and

rose 14 in \$30; Oil slocks continued to

improve. Tesoro Pctrolcum, the second most active, added \$1 a state while Exten put on  $\frac{1}{2}$ in \$50°, Amerada Hess \$1 to \$40°. Superior Oll \$11 to \$489

8407. Superior Oll \$11 to \$482 Petroleum II to \$38, but Meeoan and Siendard Oll (Obio) 1: 10 Oil rose 12.10 \$133.

27 35%

31 93%

31 514 394

18 % 421a 63 % 32 % 11 12 20 %

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**NEW YORK** 

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Alisobsny Power 17: Alisobsny Power 17: Allied Chemrcal. 31 Allied Storce ... 33: Allied Storce ... 33: Allie Chaimers... 31: AMAX... 51: AMAX... 51:

Amernda Hees. 35:3 39<sup>5</sup>, Amer. Altines. 11:4 11<sup>1</sup> Amer. Brands... 581, 38 Amer. Brands... 581, 38 Amer. Brands... 581, 38 Amer. Brands... 581, 37 Amsr. Cyananid 265, 955 Amor. Dist. Tal. 222, 122 Amer. Homs Pred 265, 225 Amer. Mons Pred 265, 265 Amer. Madres... 71, 7 Amsr. Nat. Res... 395, 583 Amer. Stores... 56 563 Amer. Tal. & Tel. 57, 571 Amer. Tal. & Tel. 57, 571 Amer. Tal. & Tel. 57, 571

Asarco ..... 1812 Ashland Dil ... 4214 At, Richfield 6314 Auto Deta Pro... 3238 Avgo ..... 1114 Avgo Products... 46

Air Products, Alcan Aluminium

Alcoa Alisg. Ludium...

Ampex

Stosk

\$56. Sobio has agreed to acquire Webh Resources and an associ-ated company for stock. There was no trading hy mid-session to Webb, but it closed on Monday al \$181 bid in over-the-counter trading.

Simplicity Pattern plcked up to S12;. Simplicity said con-panies controlled by Victor Posner hold 3 to 4 per cont of its Common shares and may buy morc.

identify.

companies.

 GP\_intrnellon
 49:a
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Stock

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Dane Dart Industries... Destr Ceitone ..... Denlaply Int.

June '

36iq 501;

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36 4 50

56×

30% 19 97% 34% 20% 36% 36% 36% 38%

Recently-depressed McDonnell Douglas regioed 11 10 321. Honeywell added 1 al 8675. THE AMERULAN SE Markel Value lodex, ofter its recent advance, was only 0.05 higher at Tokyo 189.30 at 1 p.m. after a large business of 3.78m shares (2.35m). Resorts Interoational "A"

accorts intercational A gained 11 to \$44 despite a decline in the May gross win-nings at its Atlantic City casino. Spector Industries climbed 21 to \$101. Spector is holding merger talks with a party 11 did not identify Sharoo Steel, ooe of Victor Posner's companies, gained 3) 10

June Jun 1

241e 6914 2714 30%

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Canada

S36. Concerns controlled by Posner have been acquiring small stakes in a number of Recently-stroog Oil issues vere mixed. Volume leader were mixed.

Stosk

Johns Menvills... Johnson Johnson Johnson Control. Joy Menufacturg K. Mart... Kaiser Alumini m Kaiser Alumini m Kaiser Sleel...

Keiser Sleel. Kensb Servises. Kay... Ksnnecott. Kerr McGee..... Kide Waltsr....

Long Isl'nd Ltd ... Louisiens Land ...

Lubrizol ..... Lucky Storas..... MecMillen ....... Mirs. Nenover ...

Houston Oil and Minerals declined in \$13; and Dome

Markets turned mixed in active sarly trading as Oil shares, which have risen sharply in recent ticals were among others to lose ground in the absence of fresh sessions, suffered broad declines. The Toronto Composite iodex slipped 1.8 to 1.536.5 st noon,

#### Germany

June

1014 20 3514

19% 32

2614

131

26

2.10 10 292.63. but Utilities climbed 1.06 to 235.06. clinibed 1.06 to 235.06. Falcoobridge Nickel "A" rose 14 to CS601. The company said il will resume paying dividends on class "A" aod "B" shares.

1 OKYO Slock prices further declined over a broad front on beavy liquidations following the mar-kets reccoi high level. The Nikkoi-Dow Jones Aver-ago fell 14.75 to 6,12.96 and the Tokyo SE index 4.10 to 441.23. Vulume came in 360m shares (410m) on the First Market sec-tion, with declining Issues out-numbering goins by 528 to 113. Receoly-selected large-espital concerns, export-orieolated

concerns, export-orieolated issues and other popular stocks Issues and other popular stocks led the retreat, with Matsushila Electric falling Y12 to Y6S2, Nippeo Kokao Y3 to Y113, Ploofor Electronic Y40 to Y1,930, Nissan Motors Y15 to Y850, Canon Y9 to Y509 and Binch Y30 to Y535

Ricoh Y20 10 Y535.

Stock

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Sperry Hutch..... Sperry Hand, ..... Squibb .....

market factors. native losed generally higher. howover, exleading Moddy's gains, but Telkoku Oll, up Y100 the rpevious day, shed Y20 to Y760 on profit-taking. while the Oils and Gas index relinquished 19.2 to 2,599.5. Metalsand Minerals shed 2.8 10 1.258.7, hut Golds addsd 5.6 at 1.918.9. In Montreal, Banks lost

Returning after the Whit of paper after selling DM 3.5m Monday boliday closure, the last Friday. market suffered a further wide- Paris spread sethack io thin trading as high interest rates io the Bood market contioued to undernioo sentimeot. The Commerzbank index receded 7.8 more to a new

index receded 7.8 more to a new 1979 low of 728.5. The listless stock market was further drained by an announce-ment yesterday morniog that the West German Federal Govern-meot was offeriog DM 1.5bn of new Federal Bonds. The offer included a 10-yoar DM 900m trache priced to yield 8.07 per ceot, the highest yield affered on bonds of this type since 1976. honds of this type sloce 1976. Motors were uoder particular pressure, with BMW falling DM 7.00. Volkswagen DM 6.09 DM 7.00. Volkswagen DM 6.09 sector. Portfolios. Banks, Stores, aod Daimler DM 5.00. Leading Electricals zod Chemicals were Stores, Engineerings and Steels mixed, while Mechanicale 1,930. Nissan Motors Y15 to also sustained coospicuous falls. Metals finited maioly lower. 680. Canon Y9 lo Y509 and Neckermano lost DM 5.50, Kar-Bright spots iocluded licoh Y20 lo Y535. stadt DM 6.00, Kloeckoerwerke Boosgues, up FFr 35 at FFr 885, Coals, which opened firm, also DM 4.50, Thyssen DM 1.90, Demag and Michelin "B." FFr 9 firmer at FFr 902, but Credit Du Nord. Results of the state of the

 William Co.
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GERMANY +

Stock

CANADA

June

the new Federal Bonds pushed down prices of seasoned Domestic cents to 95 cents following news Bonds as well as mark that Mid-East Minerals bad ac-denominated Eurobonds. They quired 22.5 per cent of the issued said the DM 900m tranche offer capital bul placocd to increase ing an S per cent coupon priced

Public Authority Bonds and the Bundes-to 80 pfoonigs, and the Bundes-hank purchased DM 2.1m nominal clined 3 ceets to A\$1.63. An anoouocemeet of ao

Paris Bourse prices remained easier Inclined in fairly quist trading fottowing the three-day woekend recess. said ioveslors Brokers

remained dishcartonod over the international oil supply situation and the prospects of g iofiation as oil prices rise. greater

Dils were generally firmer in contrasi 10 the overall trend, especially Elf-Aquilaino, which advanced FFr 9 to FFr 649. Construction issues were also higher. with investors anticipatiog measures by the French Covero-

Revilloo. Comploirs Modernes. Sagem. Presses de la Cite. BHV. SAT. Creusoi-Loire. Bellon. Legrand. Imetal and Skis Rossignol were among the weak tssues.

Milan

Milan HKS8.40. Wheelock "A" 7.5 cents to HKS8.40. Wheelock "A" 7.5 cents In the wake of ioconclusive to HKS3.50 and Hulchlsom rcsults from the country's Whampoa 5 cents to HKS4.55, Geoeral Election and the failure while Hoog Kong Wharf were of the Christian Democrat party to achieve a widely forecast elec- cents dividend, against HK\$35.00 the previous day. toral advsoc6. shares mostly retroaled yesterday after tho recent Johannesburg

strong market rise. Flat fell L44 to L2.750, Pirelli SpA L26 to L821 aod Snia Viscosa L34 to L900. Australia

In further quiet trading, Min- a fresh rise in the Financial logs leaded to drift easier, partly Rand, up 27 at 935 U.S. cents.

DM. - Div. Yld

NOTES: Oversess prices shown below excludo \$ premium. Ssigian dividends are alter withholding tax. • DM 50 denom. unlese otherwise stated. yields based on not dividends 500 denom. unless otherwise & Dkr 100 danom, unless otherwise stated.  $\Phi$  SwFr 500 denom, and Bearer shares unless otherwise stated.  $\uparrow$  Y50 denom, unless otherwise stated.  $\triangleleft$  Price of time of Suspension,  $\Phi$  Florins,  $\Phi$  Schillings,

TOKYO S

c Cents, d Ilividend alter pending righte and/or scrip Issue, c Per share. I Francs, p Gross div, %, h Assumod rividend alter scrip and/or rights Issue. A After loc31 texos. mt % tax free. \* Francs including Unitsc div. 9 Share split, s Div, and yield axcluda \*pecial paymonl. t Indicated div. U Unofficial trading. T Minority holders only. It Merger pending. \* Asted, 1 Sid. § Traded, t Seller, z Assumad, xr Ex rights. xd Ex dividend. xc Ex scrip issue. xs Ex ell, A Interim elnos increased.

declined towards the close, along with-Non-ferrous Metals, reflect-ing profit-taking. Constructions and Pharmaccu-ticals ware a + Industr'is 821.90 821.21, 822.33, 822.15 832.55 830.18 079.72 Metsls Exploration lost 10 Hima B'nds 84.21 84.36 84.45 84.47 84.05 84.11 85.30 92.32 H'ma B'nds 84.21 84.36 84.45 84.47 84.05 84.11 85.30 92.32 Transport, 254.51 233, 10 233, 15 282, 62 934.27 284.71 255.25 205.78 278.88

stake to only a maximum of to vield \$.07 per ceni was well 30 per ceni. received. Public Authority Bonds losi up MIM. A\$3.10, shed 4 cents apiece,

while North Broken Holdings de-

An incoducement of ao As30m coal cootract betweep Korea aod five Australian col-liers saw some of those com-paoios gain ground, but the majority of Coal issues were little changed. Oakbridge put on

time changed. Owninge but on 5 cents to A\$1.47 and White Io-dustries 3 cents to A\$4.03, while Coal and Aliled, CRA and Howard Smith held steady. BHP reacled 16 cents to AS9.34, after Monday's Oversees

buying when the shares rose to A\$9.62 during the morning trad ing. Herald and Weekly Times re-

ceded to AS2.66 ahead of its in-terim results, due later this

#### Hong Kong

The market turned modestly firmer io moderate activity oo meeting some investment buying, with Properlies attractiog the most inlerest. The Hang Seog index picked up 2.82 to 556.95. Hong Kong Land rose 10 cents to HKS7.35. Cheung Kong 30 cents to HKS7.35. Cheung Kong 30 cents to HKS10.80. Hulehison Pro-perties 30 cents to HK\$10.50 and Hong Koog Land Warrants, 1980, HKS8.00 to HK\$350.00.

Among the lesders, Swire Pacific "A" hardened 15 cents to quoted at HK\$34.50 er the 75

# Golds mostly rollied on the

Yan - X

Franse (tt) 76.7 firmer Bullion price, dealers said, noting moderate local demand Gormany (11) 728.5 758.30 839.6 Holland 1741 71.7 72.8 85.9 hacked up by selective Londoo and Continental interest despite Hong Kong 550.96 554.14 668.90 496.85

AVDD Products 46 4614 Finite of an and Barolaum 401. 471. Southh 9914 29 Daon Davel.	15% 15 Juno 5 OM 4 12	Juno 5 Yan - 1 %	Juno 5 Aust: 3	Juho 5 Kronor - Kr.
Balt, Gas Elect. 243, 243, Fluor and 421, 411, MGM	65. 216 2173	Asahi Glass: 335 -1 14 . 2.1 Canoh	AGMIL (35 conts)	
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Baso Resources 73 Bis Foremost Mck. 214 211 Morgan J.P 454 451 Statut Ghemiest. 904 21 Homan	22 211 Baver 131 -1 18.76 7.1	Dai NipponPrint 650 -9 19 1.6 Fuji Photo	Ampol Exploration	
Baxler Travenol. 40 4016 Franklin Mint S 834 Marphy Oil 54., 6314 StorageTechnigy 1954 1835 Falconge Hi 9 Setric Food 2135 21 Frseport Minoral 4534 4534 Hebisco	Can. 17013 . 7012   Bay, Vereinabk. 9552 28.12 5.4	Honda Motors 500 -1 18 1.8	Assoc. Minerals	Cellulesa
<ul> <li>9 setrio Food</li> <li>21 / Fraeport Minoral 45%</li> <li>9 setrio Food</li> <li>9 setrio Food</li> <li>21 / Fraeport Minoral 45%</li> <li>4 5%</li> <li>4 Hebisco</li> <li>9 setrio Food</li>     &lt;</ul>		G. Itoh 595 -21 ' 12 1.6	Audimco 26 cents 10.29 Aust. Consolidated Inds. 11.90 -0.0	Ericsson 9 (Kr50 129 m 5.5 4
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**Companies and Markets** 

# **COMMODITIES AND AGRICULTURE**

# **Bacon** importers 'plunder' **UK market**

#### BY CHRISTOPHER PARKES

PRICE-CUTTING importers are badly disrupted since the start carving out a handsome share of the year by industrial action of the British hacon market. on the UK roads, in British Ministry of Agriculture figures ports and also in Danish har-show that in the first five bours. As a result supplies were months of this year supplies of short and unlikely to be avail-Dutch hacon rose almost 32 per cent, Imports from the Repubable cheaply given the popu-larity of the brand. The trade has long been huzzlic of Ireland climhed 26 per

cent. Ulster sent 8 per cent more. In the same period British supplies to the bome market the table "marketing arrange-slipped 6 per cent and Danish meots, but little evidence bas imports also fell by the same Officials at FMC, Britsin's biggest curer with 26 per cent of home production coming from its factories, complained amount.

"These people must he selling at helow production costs," a British curer commented. Another UK manufacturer

claimed that even the Danish, who have always insisted on importers, particularly the selling at their official listed Dutch, who have taken full orices, bave been cutting prices. advantage of the European Com-He said be bad lost one of munity MCA subsidi-nis outlets to Danish supplies belp them sell bere. recently and had been shown in involce pricing hest Danish Danes, but we are greatly wor-ides at £1,008 a tonne-£142 ried by the Dutch and the Irish, below the official list price uoted by the Danes.

Irish bacon can be had for to sell at current prices," one 900 a tonne, compared with senior official said. be list price for British bacon Another curer said that the If £1,065.

A spokesman for the Danisb Government should investigate mporters said he would be the operations of the marketing 'enormously surprised" if hoards and co-operatives in Janish bacon was being sold at Holland and Ireland. ess than the official price. He suspected they were cover "Certainly we are getting the ing losses on their sales in the ull price hack to Denmark on UK by charging higher prices at

home in their attempts to establl our imports," he said. Danish, shipments have been lish themselves in Britain

rotested to Mr. Peter Walker, decline.

linister of Agrictulture, yester-ay, at the "ghastly erosion"

Mr. Bill Newton-Clare, chair-

ian of the Bacon and Meat

fanufacturers' Association, said ,000 jobs had been lost in the

idustry in the past three years nd that unless "immediate and

onclusive" action was taken

Demanding changes in the

EC monetary compensatory

iore factories would close.

.

f the UK market by imports.

**Protest to Walker** 

ACON INDUSTRY leaders would mov einto irretrievable

pig production.

By Our Commodities Staff THE FRENCH refiner, Le Niekel, vesterday raised Its ferronickel prices by 36.5 cents a pound, effective immediately, and set off a snrge in the London Metal Exchange futures market,

regular customers and "under-

that the market was being "plandered" hy the cut-price

munity MCA subsidies which

emerged so far.

Interpreting the French rise as a forerunner of a more general increase in producer prices, traders were

French

boost

nickel

soon busy buying. The price for three months metal tonched £3,500 a tonne in the afternoon, but fell slightly under profit-taking to close at £3,485, np £147.5 on ing with rumonrs of "special deals" on Danish bacoo for the day.

The Le Nickel increase is the first in dollar terms since the 35 cent a pound rise announced on May 3, and followed closely the an-nouncement of the end of the eight-month strike at Inco's refinery in Sudbury, Canada. The squeeze on nearby supplies belped boost lead prices further yesterday, taking the spot quotation np £13 to £669 at the close of trading. Three months lead

was £3.5 higher at £607.25. "I think we can live with the Alumioium prices also con-tinned to climb, mainly on the strength of the closure of who can't he covering produc three Alcan smelters in Quebec and buying interest, tion costs if they can continue

mainly from Japan. Spot aluminium was £15.5 higher at £775 and the three EEC Commission or the Britisb months position traded at £780, np £13.5, at the close. In Canada, Noranda Mines

said it was attempting to re-start negotiations to end the seven-month strike at its are likely to be about eight per cent. cent higher than last year, Th Gaspe Copper Mines plant, while in Santlago the Chilean copper Workers' Federation according to preliminary results filed a demand to start wage talks with the state-owned corporation, Codelco. But the projected barley area

# Floods ruin

#### pastures The bacon trade absorbs

spring to winter harley 15 about two-thirds of all British THE Wessex Water Authority estimates htat 40,000 acres of land in Somerset have been indicated by the survey which shows a 14 per cent reduction In spring plantings and a 32 per cent rise in winter plantings. Mr. Walker was also told that even if the subsidies were under water in the past week. But in wheat the survey Most of that is grassland, intended for grazing or for mak-ing into silage or hay as feed indicates a modest swing in the opposite direction with spring plantings showing a 14 per cent gain and winter plantings rising for livestock next winter, and most of it has been ruined. hy only seven per cent.

"Heavy deposits of silt and mud have made pastures useless either for grazing or conservation," the National Farmers' Union said.

**Coffee price boom** runs out of steam

#### BY RICHARD MOONEY

tained in early dealings when £15.5 on the day. September coffee on the London In Rio de Jane futures market climbed to £1,910 tonne

But following a night of much warmer temperatures in the coffee growing regions values subsided in the afternoon with the September quotation sinking to £1,831 a tonne st one stage.

Early estimates put last week's frost damage at 15-20 per cent of the expected 1980-81 crop of 28m hags (60 kilos each). This would trim the crop to about this year's level and would not, by itself, create a deficit in world supplies.

Most observers bad expected world coffee prices to fall if there was not frost in Brazil this year. So last week's frost damage could be seen 89 making this expected fall unnecessary rather than as justification for a substantial price rise.

Bu there is no guarantee that Brazilian coffee will escape further frost damage this season and reports from the Brazilian market yesterday.

BY OUR COMMODITIES STAFF

is down three per cent and the oats. area down 29 per cent. Overall cereal plantings are expected to rise 1.3 per cent.

A continued swing from

THE COFFEE price upsurge re- Air Force that a new cold front sulting from last week's Brazil- was threatening the southern-ian frost showed signs of run- most coffee-growing state of ning out of steam yesterday as Parana sent prices higher again traders began to take a calmer In late dealings yesterday. By look at the situation. the close September coffee was

The recent rise was main- quoted at £1,873.5 B tonne, up over-resched itself attempting to support and restructure its In Rio de Janeiro Sr. Octavio agricultural industry, accord-ing to the Organisation for Economic Co-operation and Rainho, president of tha Brazilian Coffee Institute, said

Brazil would reopen coffee ex-port registrations when the Developmeot. "The multitude of responsi-bilities assumed by the Govern-ment seem to exceed the finan-cial and administrative means extent of the frost damage had been fully evaluated. Care would be taken to safeguard the interests of producers withavailable for more rapid agriout jeopardising the consumer cultural development, and as a result the effort has become too market, be added.

The suspension was aimed at preventing excessive specula-tion resulting from nervousness says. caused by the frost, Sr. Rainho said.

Meanwhile, the London cocoa market also rose reflecting nervousness about the political situation following the coup in Ghans. September cocoa climbed to £1,755 a tonne at one time before ending the day £15.5 higher st £1,732 a tonne.

Dealers said the late fail was encouraged by rumours that Ghana had been a seller in the

Farmers plant more wheat

The

# **GREEK AGRICULTURE** Many flaws in a fragile structure

#### **8Y CHRISTOPHER PARKES**

and credit.

of the industry seems to pre-sent greater problems. The and vines and take advantage of cost of schemes operated by the intervention support huying for Government, largely from State their produce. funds and with only a 14 per The Government's involve-cent contribution from the farment and its beavy expenditure

thinly spread," an OECD report\* which small-scale production make up only 10 per cent of units have come to the fore as tots) imports. a result of land reforms. These At present half Greece's agri-It says price and income support is not fully effective in the livestock and fruit and vegetable industries. State vegetable industries. State spending on structural improve-

ment is declining while processing, marketing and distribution services remain weak. several decades Greek agricul- plies of cotton, tobacco, vege-Attempts at establishing co-operatives bave not been wholly successful and weak-

at a growth rate in agriculture titles of Community produce of 3.5 to 4.5 per cent a year. such as milk products and bccf. Included in the higher projec. But whatever the balances tion, and ominously for the and counterbalances of trade, it European Community.

The country is also aiming at self-sufficiency in cereals and sugar-two more problem com- by accession to the EEC. modities in the EEC which Greece is in the process of join-At the same time, output of

aids for irrigation, the report

however, to relax Government whatever the national guide- countryside. controls over the co-ops to lines, there is still the distinct \* The Agricultural Policy of allow them greater control of possibility that given the Greece, OECD, HMSO, £3,20,

THE GREEK Government has their own marketing, processing insurance of the Common Agricultural Policy, olive oil pro-But the social insurance cover ducers and wine growers may be

31

mers themselves, are compar- on agriculture reflect the impor-able with the entire regular tance of the industry to the Ministry of Agriculture hudget. national economy. In recent The difficulties of the coun-years exports of farm produce, try's agriculture industry can including cotton, have accounted be hlamed on adverse natural for one-third of total Greek over-conditions and the extent to seas trade while food imports which small.scale production makes up and 10 per protuction

a result of land reforms. These At present half Greece's agri-small farms could not have sur- cultural exports go to the Eurovived in modern conditions pean Community, and as a mem-without considerable State aid, her of the enlarged EEC, Greece However, the report says, "after will bring benefits with its supture has not yet outgrown this official tutelage". Government policy is aimed Greeks will also buy large quanis appears that without the most marked acceleration in livestock scrupulous care the structure of and milk production. Greece's carefully nurtured and immature agricultural com-munity could be seriously upset

If national controls and management systems are to be sacrificed on the altar of the Common Agricultural Policy BS traditional products like winc laid down in the Treaty of and olive oil, may expand only Rome's rigid guidelines, serious slowly—and even decline— social and economic upbeaval because of limited outlets. But could wreak bavoc in the Greek

# South African wool profits in jeopardy

SOUTH AFRICA'S wool farmers unless there is some expecta- (AWC) chairman, told the conwere in a "cost squeeze" and tion that future market prices ference wool price increases in unless prices increased steadily will absorb rising costs and the profitability of wool farming provide reasonable remnera-could soon be in jeopardy, an tion for the producer." international conference was He said that the average

Senator G. J. Jouhert, Chair-man of the South African Wool man of the South African wool maner than a sekept up with "Rural incomes generally Board, told the International had more or less kept up with "Rural incomes generally Wool Textile Organisation's inflation and, theoretically, the have been well above those of cooference in London: "We can-profitability of wool farming recent years, and the gross value of rural production to had not deteriorated. value of rural production this wave is projected to rise by 33 not expect wool production to had not deteriorated. value of rural production this increase—or perhaps even to Mr. A. C. B. Maiden, the year is projected to riso by 33 remain at current levels— Australian Wool Corporation per cent over 1977-78

the past four months, following the excellent climatic conditions of the past year, had encouraged a "somewhat unaccustomed huoyancy" in the Australian wool growing industry. market price realised this season was about 11 per cent higher than a year ago. This

## AMERICAN MARKETS

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BASE METALS Robustas opened higher again as further cold weather in Brazillan coffee growing eross, coupled with general sentiment. Inlineted safty buyng re-ported Orexel Burnhem Lambert. In the attempon prices (eil-below the eherp recovery and elter ensiher special cell that wea extended through note up to £27 higher on the day. COPPER-Finner but bolow the day or sheet levels on the London Metal changs. Forward metal opened ound £888 and moved sheet for 2599 Vlowing e good general demand. wever, a lower then expected New ink opening coupled with a report nying talk of a statke in Chite sew s price dip to £889 prior to a close the late Karb of £991. Tamover, .550 tennes. TIN Official - Unofficial a.m. + or p.m. t+or Official - Unofficial -ZINC £ £ £ £ 356.5-7 +7.25 362-3 + 11 359-70 +8.25 373.6-4 +10.5 June 5 + or Month 1970 - ago a90 3 months ... 7150-75 +1824 7150-80 ..... Settlem't ... 7540 + 30 - .... 3 months 1 ..... 
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 New York
 367 +7 \*39.5 Metals Marring: Cash £354, 56; Ihree montho 5368, 69; 685, 69, Karb: Three months 5370. Alternaen: Three months 6370. Alternaen: Three months 6370. Alternaen: Three months 6370. Alternaen: Three menths 6370. Alternaen: Three metals bueyed by the Alcen farce mejaure and the strength of other metals. Forward metal spened around £768 and meved aheed to £781 prior to closing the leto Kerb et £778. Turnover, 7,150 tonnas. £710 \$710/50 Testciday's + or Business Chas + or Business Done Free Mitt (as) \$1535/\$15 1+40.0 \$1.580/60 Oct. S57.0, Occ. 969.0, Feb. 981.0, April Potatoes. (round whites)-Nov, 83.3; 993.0, June 100.55, Aug. 101.80, Oct. 63.2), Merch 73.0 (72.6), April nil, 103.10, Occ. 104.40, Feb. 105.70, April Vay 88.3. Juiv. 66.70-64.50: 84.90-65.2 PPEB Official - Unofficial -COFFEE 
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 May 83.7, Jen. 442.20.
 May 857.8 (855.51, July 767<sup>2</sup>-, July 762<sup>1</sup>-, 739, March 750<sup>1</sup>-750, Oct. 433.70, Jen. 442.20.
 May 757<sup>2</sup>-, July 762<sup>1</sup>-, July 762<sup>1</sup>-, July 767<sup>2</sup>-, July 762<sup>2</sup>-, July 762<sup>2</sup> 
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 Apr. Jac 70.49.71.00 71.20 71.50 71.70.70.20 Jy. Sent. 72.50 72.50 72.50 74.57 70.20 Oct. Dec 74.57 450 74.50 74.50 74.50 74.50 Jan. Mar 70.50 70.50 77.10-77.15 76.50-74.45 rebars bars 894.5 +18.5 881.5 +5.75 nuths. 897.5.8+171 894.55 +5 'o, pt 884.5 +18.0 thodes Alumin're a.m. tior p.m. Official - Ocofficial \_\_\_\_ Sales: 1 [nil] lets of 5 tonnes. 360 (2471 at 15 tonnes. Physical closing prices (buyer) were Sect 63.75 (64.25); July 67.850 (68.25); Aug. 67.85p (68.25), Platin'm tr'y ozi£171 Froe mkt.....£208.85 Quicksil'ver.....5336/43 Silver troy oz...408.05p 3 months..... 419.1p +8.50/410.1p ab\_\_\_\_ 1+01 Mey 924.1, July 937.8, Sept. 949.5, Rec. 967.7, Jen. 973.5, March 985.3, Hendy and Hermen epst 881.10 (845.00). Tin-669.00-715.00 asked (695.00-718.00). CHICAGO, June 5. Lard-Chicage loose 25.00 (25.25). New York prime etesm not ovailable. Live Cattle-June 89.55-69.80 (89.55). Aug. 68.80-66.95 166.65). Oct. 65.50 hd, Feb. 67.30-67.20, April 57.40 esked, June 68.80 bid, Aug. 68.70 bid, Oct. 67.55 Live April 20.57.66.05, Jan. 66.50 hd, Feb. 37.70, April 35.70, June 39.47, July 24.30-42.15 (42.35), Aug. 39.20 Live April 25.70, June 39.47, July 24.30-42.15 (42.55), Aug. 39.20 Eivo Hogs-June 42.15-42.25 (42.92). July 42.30-42.15 (42.55), Aug. 39.20 Eivo Hogs-June 42.15-42.55 (42.92). July 42.30-42.15 (42.55), Aug. 39.20 Eivo Hogs-June 42.15-42.55 (42.92). July 42.30-42.15 (42.95), Aug. 39.20 Eivo Hogs-June 42.15-42.75 (42.92). July 42.30-42.15 (42.95), Aug. 39.20 Eivo Hogs-June 42.15-42.75 (42.92). July 42.30-42.15 (42.95), Aug. 39.20 Eivo Hogs-June 42.15-42.75 (42.92). July 42.30-42.15 (42.95), Aug. 39.20 Eivo Hogs-June 42.15-42.75 (42.92). July 42.30-42.15 (42.95), Aug. 39.20 Eivo Hogs-June 42.15-42.75 (42.92). July 42.30-42.15 (42.95), Aug. 39.20 Eivo Hogs-June 42.15-42.75 (42.92). July 42.30-42.15 (42.95), Aug. 39.20 Eivo Hogs-June 42.15-42.75 (42.92). July 42.30-42.15 (42.95), Aug. 39.20 Eivo Hogs-June 42.15-42.75 (42.92). July 42.30-42.15 (42.95), Aug. 39.20 Eivo Hogs-June 42.15-42.75 (42.92). Fib. 37.70, April 35.70, June 39.47, July 39.47, Selos, 8,077 Sept. 197.8 (197.8), Nev. 197.2-170.0 Sept. 197.8 (197 Sales: 8,082 (16,132) lots of 5 tonnes. ICO Indicator prices for June 4 (U.3. cents per gound): Other Mild Arabicas 181.00 (17167): Rebustae ICA 1976 174.00 (162.00): ICA 1958 174.50 1962,50): Colembien Mild Arebicas 185.00 (175.00): unwashed Arebicas 159.00 (came). Como. daily ICA 1968 172.17 (164.75). ti'm,nt A SUCAR-LONOON OAILY PRICE (rew augar): 5 E101.CO (1588.00) a tenne eil far May-June shioment. White suger daily orce was £107.00 (£105.00). Frat rreded orize in August was and this costian ouickly fall by up to 200 paints belore buyere pro-dominated and orices rocewered some-what Lerer the market ettempted to rally but renewed trade selling end long I guidetren blunted the recovery, reported C. Czamikow. Suger Ameigamated Matel Trading reported at in the morning cash. whether ded at £885.5, 65; three months £882, 94, 93, 93.5, 95, 98, 99, 985, 99, 5, 98, Cathodra: Three months £882, LBAD Official - For p.m. I+ or GRAINS LOMON FUTURES (GAFTA)-Groins opened 10 ts 200 higher end in reasonably thin trading the market remeined steady and values intereased on feirly steady trade. Buying to close 30 ts 45p higher en wheat to 35 to 500 higher en barley. Aeli reported. tennes Sugar Pref. Yesterday's Previous Comm. Close Close a.m + or p.m. + or Official - Unoffici'l -NICKEL Business Done WHEAT BARLEY Grains Three-month Gold 284.2-287.4 Comm. L Index Limited. 01-351 3466. Lamont Road, London, SW10 6HS. riey Futures £89.55y +0.35 £88.2 M'nth close | - | close | -Maize ...... French No 3 Am £111.2B £111 months 3480-90 +165 3480-80 +1474 £ per tosos. 1. Tax-free trading on commodity futures. 2. The commodity futures market for the small investor. 
 Sept.
 B1.85
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 Jar...
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 Mar...
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 ± 0.45
 Móming: Three months £3,500, 3,490, 80, 80, Atlamean: Thrce manths £3,480, 60, 55, 80, 90, 95, 90, Kerb: Three manths £3,470, ° Centa per peund. ‡ SM per picul. † On previous unofficiel close. £104.8 Mar., 104.90 \_\_+0.45: 96.33 +0.55
 March 104.90 \_\_+0.45: 88.83 \_-0.45
 March 104.90 \_\_+0.45: 88.83 \_-0.45
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 S2.15, March 101.55: 01.50.70
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 S2.02. Sales: 179.
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 March 101.22, Transhipment East Coast. U.5./French Juno
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 March 11.25, 112.25, 112.25, 112.20, 143; Sept. 12.00, 145; Sept. 131.00, 133.00, 105; Fob. 126.02, 124.90, 124.25, 10, 133.00, 133.00, 10, 124.90, 124.25, 10, 214.94, 14.20, 142.00, 133.00, 10, 133.00, 10, 133.00, 10, 11, 145; Sept. 131.00, 133.00, 10, 11, 145; Sept. 131.00, 133.00, 133.00, 10, 145; Sept. 131.00, 133.00, 133.00, 10, 145; Sept. 131.00, 133.00, 133.00, 10, 146; Sept. 131.00, 133.00, 10, 133.00, 10, 133.00, 10, 124.90, 124.25, 10, 24.95, 103.00, 133.00, 10, 145; Sept. 131.00, 133.00, 133.00, 10, 11, 145; Sep ROTTEROAM, June S. U.S. No. 2 Oerk Hetd Winter Wheat 13.5 per cent July \$177 U.3. Herd Vintar Wheat ardinery, unquoted. U.3. Ne. 2 Red Winter Wheat, June 5186, July \$165, Aug. \$166, 3epr. 8169, Oct. 5171. U.S. Ne. 2 Nenthern Spring Wheat 14 oer cent June 5170, July 8175. Nov. \$178. Malze-U.B, No. 3 Commun. EUROPEAN MARKETS Other CORAL INDEX: Close 508-513 SILVER No. 2 Red Winter Wheet Juno \$166, July \$177 U.S. Herd
 Vinter Wheet ardinery, unquoted. U.S.
 July \$165, Aug. \$166, Sept. 8169, Oct.
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 Vinter U.S. Ne. 2 Nertherm \$170, July
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 Vinter U.S. Ne. 3 Control \$170, Oct. 1603, Oct. 1627/1,630, Oct. 1627/1,630, March 1,625/1.645, May 1,630 bid, July
 Vinter U.S. Ne. 3 Control \$110, Suger (FFr per 100 kilos)—July 955/
 Stat. 50, Sept. \$137.50, Oct./Ost.
 New 1,015/1,020, Oec. 10,457/1,053, Si38.50, Jen./March \$144.50. Silver was fixed 2.35p en ounce-higher for spot delivery in the London buillion market yestendey et 408.05p. U.S. cent equivelents ef the fixing levels were: spot 849.4c, up 6.4c; thrce-month 869.4c, up 5.1c; eix-month 859.9c, up 6.9c; end 12-menth 920.1c, up 5.2c. The metal opened et 408<sup>3</sup>/<sub>2</sub>-408<sup>3</sup>/<sub>2</sub>p (850-852c). **INSURANCE BASE RATES** t Property Growth ...... 111% \* Nominel, † New crop. ‡ Unquested, p August, r July, s July-Aug, t June-July, u June, w Sept, y Nov, x Per ton. † Vanbrugh Guaranteed ..... 11 % \* Address shown under Insurance and Property Sand Table. z Indicetor. § Suyer. Orange Ploome 7.50-8.50, Golden Oelicipue 7.00; Teamenian: Jonathens 5.50-5,60, Covio Orango Pippins 7.00-830, Golden Oelicioue 4.60-4.80-W. Austrelian: Grenny Smith 8.50-6,80; Washington: Red Oelicious per box 8.00-10.00; French: Golden Delicious 72 2.30-2.50, 84 2.20-2.30, jumblo oack oor pound 0.06-0.10; Iralian: Golden Oelicious per cound 0.07-0.08, Rome Beuty 0.07; Outch: Golden Delicious jumblo oack 22 lb 1.40-1.50, Pears-S. Alrican: Certons Beurre Bosc 800-7.00, Pachaem's 8.50, Nohs 6.80, 800-80, Derchaem's 8.50, Nohs 6.80, 801-80, Pachaem's 8.50, Nohs 6.80, 801-80, Ole Almeria 7.00; -leventhe Perictic 5.00, Peaches—Spanish; C/85 4 00-50, Almeria 7.00; -leventhe Perictic 5.00, Peaches—Spanish; 2.503-50, Strawberries—Itellen: Approz, 1-4 lb punnels 0.25-0.27, Cherries—French: 0.35-0.43,0; Texas: 4.50; Spanish; 3:0, Chilean, 4.50; Conery; 4:50; Isteelli 4.20-4.30, Texas: 4.50; Spanish; 3:0, Tomatos-Jarsay; Por trey 3.80; Oytch: 3.80-3.80; Guernsey; 3.60-4.00, Cabboges—Outch; White, net 5.00-550, Potaboes—Eoyptian; 50 lb 4.50-4.70; Gyoriot; S.70; Jerasy; Per cound 0.12; Greet: 4.04-4.30; Italian; 4.60; Spanish; Mojorcas 8.00; Italian; 4.60; Srittony; 5,00 Ceporcums—Cenery; 5 kg 3.00-350; Spanish; 6 kg 4.00, Carrots— Cypriot; 10 kg 3.00-3.20; Italian; aograv, 22 lb 3.00-3.20; Texas; Per gourd 0.17; French; 12 kg 4.00, Asseragus—Cellfornian; Per pound 0.99, 100; Ano 1.80; Carrots—Per 28 lb 1.80-3.30, 100; Cns 200 Mushrooms—Per pound 0.50, 70; Acoles—Per 28 lb 1.90-3.30, 100; Cns 200 Mushrooms—Per pound 0.50, 70; Acoles—Per 28 lb 1.90-3.30, 100; Cns 200 Mushrooms—Per 28 lb 1.00, 100; De Beetrot—Per 28 lb 1.90-3.30, 100; De Beetrot—Per 28 lb SILVER Boliso + or L.M.E. + or per frigon price - elose -STAFF DROWNING IN A INDICES DOW JONES **SEA OF PAPERWORK?** Spot....... Dow June June Month Year Jones 4 : 1 ago ago FINANCIAL TIMES Is your trading suffering from too much paperwork Spot ... 406.51 384.43 318.45 337.36 F'tur'a (407.13 402.52 382.44 337.74 June 4 June 1 M'nlh ago Year ago and out-of-date information? We have developed, LME-Tumover 257 (233) lots of 10,000 azs. Morning: Three months 418.5, 9.4, 9.7, 9.8, 9.7, 9.8, 9.6, 9.2, 8.5. Alternoon: Three months 420.5, 20, 20.1, 20, 74, 4.5, 4.8, 25, 3.8, 5.8, 5.5, 5.3, Korbs: Three months 425.8, 26, 25.8, 26, 25.8, 5.5, 5.2, 5.1, 25, 24.8, 891.08284.93 868.44 862.72 in conjuction with a leading U.K. Software House, (Average 1924-25-28=100) (Base: July 1, 1952=100) a computerised commodity trading system which REUTERS MOODY'S we are willing to sell to interested parties. The June S June 4 M'nth ago. Vear ogo Jane 4 June 1 (Minth ago, Yeer ago system not only produces contracts, difference COCOA 1585.7 1574.9 1556.4 1517.7 accounts, open and closed position statements and 1070.1 1066.1 1052.4 920.5 Opening on a steedy note, the market traded in active conditions throughout the day, closing 215 above Monday evening, reported Gill and Outfus. December 31, 1931=1001 tBase: September 18, 1931=1001 all relevant reports but also allows on-line enquiries to be made. (1264, BTD (1240; c end ( Antworp: June BWB \$560, BWC 5532, 8WD \$407, 2TB \$582, BTC \$545, 8TO \$504. Jute goods lirm; c and I Oundee: July 40-in 10-sz [12.85, 40-in 7.5-sz (9.81, 8 twrllo £35, Greans—Per crets Kant 0.80-1.20. Asparagus—Per pound 0.50-0.70. Celory —Boxeo 12/309 3.50-4.50. Strawberrioo —Per <sup>1</sup>4 (b 0.20-0.25. COCOA Close - Done For further details please contact John Dutton, c/o Ingleram Investments Ltd., 116 Borough High Street, 1713-1715 1731-1715 1731-1735 1735 1735 1739-1735 1739-1739 1739-1739 1802-1805 1802-1805 1802-1805 1823-1828 1823-1828 1825-1828 1825-1828 1855-1848 1855-1855 1855-1855 1855-1855 1855-1855 1855-1855 1855-1855 London SE1 1LB. Tel: 01-403 0582 or 01-407 7904. July ..... Sept..... Dec...... March ... \* GRIMS&Y FISH — Supply good, demand good. Pricery at shiple ends (unproceased) poundo per stone: 5hell cod 4.00-5.20; codlings 3.00-3.80; lenge haddock 4.50-5.40; medium 3.80-4.40, small 2.60-3.40; medium 3.80-4.40; set annull 3.50-4.20; lange skinned dogReh 8.00; medium 4.70; lange lemon soles 7.00; medium 6.00; rockfish 2.30; rede 2.30-3.30; esithe 2.20-2.80, **WOOL FUTURES** SYDNEY GREASY-Close (m order: SYDNEY GREASY—Close (m order: buyer, sellor, busmess, esles), Micron Contract: July 333,0, 356,0, 394,0-393,0, 31; Oct. 401,5, 402,0, 402,5-401,8, 37; Occ. 402,5, 403,5, 403,5-403,0, 50; Merch 409,3, 408,0, 406,3-406,3, 3; May 408,0, 409,0, 409,0-409,0, 3; July 412,0, 413,0, n1, nit: Oct. 415,0, 417,0, n1, nit: Occ. 418,0, 422,0, nit, nit. Sales: 126, LONNON GREASY—Close (m order buyer, seller—no business done), July 220,0, 220,0; Oct. 220,0, 255,0; Occ. 220,0, 240,0; March/May/July/Oct./ Occ. 230,0, 240,0; NEW ZEALAND CROSSBREOS—Close (m order buyer, seller—no business EDUCATIONAL COVENT OARDEN\_Prices in sterlino par package except where otherwise stata1. Imported Produce: Oranos-Israeh: Volencia Letes 4.40-5.51; Cypriot: 500-3.80; Brazilian; 4.50-500; 5. Alnean: Navela 4.20-5 40; Lemone-Italian: 30/1/20s 4.90-5.00; Basnis: Travs 30/40/45 1.80-2.20; S. Alricen: 5.00-5.20; Brezilien: Travs 2.80; Gragstruet\_Cymint: 4.00-4.80; Israoh; Jath 35-82 4.00-4.50; S. Alricen: 32/64 3.60-4.33; Anples\_S. Alricen: Grany Smith 6.80-7.20; White Winter Pearmein 5.41-5.50; Srarking 5.60-5.40; Golden Oal.cous 8.40-7.00; New Zealand; Cox's ---- International Summer Camp MONTANA Testening y a Busigess Close - Done Europe's top spoils camp for boys and girls 8-17 years. Riding stables, swimming pool, tonnis, ice sketing, europer sking, alpinism, excursions, lan-guage courses, otc. Accredited member of ACA HIDES\_Birmingham: Little changed. Second clear ox 31-35.5 kg. 97p e kg (97p): 26-30.5 kg. 97p e kg (97o): 22-25.3 kg. 102p e kg 1102o1. Light cows. 38p withdrawn (95p withdrawn). ·----Speriosoe COTTON LIVERPOOL COTTIN—No epor or chipment selos wars egain recorded in Liverpool. With an absents of bitaness as far this woek, trading remained in vary few hands. Even inquiry was writeally at a standstill and little interest wos shown in the growths usually in demand. Jane. Augost ...... October ...... Decemier ..... Frink JUTE For information & brochure, please call: 127.58-25.5 + 1.09 128.58-30.0 - 1.50 128.39-51.0 + 0.75 (in order buyer, seller---no business done). July 197.0, 200.0: Oct. 196.0, 202.0: Oct./Merch/May/July/Oct./Oct. February . • . 027/41.23.84 or write to? JUTE—Staady. June/July c and f Dundee: SEC C255, BWD £238, BTC 202.0 Oec., 203.0, 209.0. Salos: 118 (92) lots of 100 tonnes. udy and frice Studer, Directors, CH-3962 Montens, Switzerland, 

#### reduced to restore fair competition immediately, the industry would still needs funds from the Community and possibly the Government. The cash was needed to help it repair the damage of recent nount subsidy system, Mr. years and get back on equal ewion-Clare warned that with technological therms with the

RITISH COMMODITY MARKETS

it action the UK pig industry European competition.

 
 NEW YORK. June 5.
 Pork Bellies.-July 43.45-43,30 (43.67).

 Cocpoa-July 154.90 (153.80), Sept.
 Aug. 41.30-41.50 (41.70), Feb. 44.25

 157.85 (157.00), Oec. 160.75, March 44.30 bid. March 44.20 bid. May 43.43
 Bold May 83.45, Sept. 44.30 bid. March 44.20 bid. May 43.43

 Copper-June 80.40 (79.80), July
 Bold March 44.20 bid. May 44.30 esked,

 Copper-June 80.40 (79.80), July
 Soles, 7, 283.

 Gold June 279.40 (275.50), July
 Soles, 7, 203.

 281.50 (277.70), Aug. 233.90, Oct.
 Soles, 0.20, May 83.90, Oct.

 288.70, Oec. 293.50, Feb. 298.30, April
 Soles, 0.00, June 307.90, Aug. 312.70, Oct.

 285.00 (26.5, March 84.75, Oct.
 Soles, 0.00, June 307.90, Aug. 43.23, Oct.

 281.50 (277.70), Aug. 233.90, Oct.
 Soles, 0.00, Soles, 50.0, Soles, 1.20, Soles, 0.00, Oct.

 283.70, Oec. 293.50, Feb. 298.30, April
 865.0, Oct. 590.0, Sole, 91.0, Feb. 912.0, 317.50, Dec. 322.30, Feb. 327.20, April

 332.10, 332.10, 332.10, 332.10, 332.10, 333.10, 333.10, 333.10, 333.10
 Soles, 7, 333.10, 333.10
 the pre-merket to cless the lefo Kerb at £374,5 following the strength in other metels. Tutnover, \$,700 tonnes, Robustae opene price on the late Karb. Turnover. 2,210 tonnes. RUBBER PRICE CHANGES

WHEAT PLANTINGS in ing to the survey results, with England and Wales during 1979 spring plantings down 19 per Authority's survey says. questionnaire was sent out to

some 3,600 farmers and this of a survey of farmers con-ducted by the Home Grown Cereals Authority. This represents only 10 per cent

of last year's total cereal area but the authority helieves the results are fairly accurate. The HGÇA noted that its survey results did not differ substantially from those extracted from the Ministry of Agriculture's December farm eensus which indicated an 11

per cent rise for wheat, a four per cent fall for harley and an 18 per cent decline in oats plantings.

Based on latest Ministry estimates for 1978 plantings the survey indicates a 1979 winter wheat area of 1,287m hectares, spring wheat 40m, winter harley Most of the fall in oats plantlogs appears to be in winter varieties. Winter plantings show a 34 per cent fall, second-615m, spring barley 1.194m, winter cats 59m, and spring oats 33m.

nesses io management, financing and scale of operations have made several groups over-dependent on selling to the State and on Government control, the report claims, The main lifeline to the lu-dustry, the agricultural credit system, still depends largely on cheap funds from the Bank of

Greece, and the farmers' social insurance protection schemes appear costly when compared with productive Government

New laws have been tabled.

FINANCIAL TIMES REPORTER

warned yesterday.

# LONDON STOCK EXCHANGE

# Further call on investment funds adds to equity malaise while banking statistics cause uneasiness in Gilts

Account Dealing Dates Option

"First Declara- Last Account Dealings tions Dealings Day May 21 May 31 June 1 June 12 June 4 June 14 June 15 June 26 June 18 June 28 June 29 July 10 New time dsalings may take place from 9.30 nm two business days

Another sizeable call on funds available for equity investment, in the form of Grand Metropolilan's inlentions to raise £801ut by way of a rights issue, added to the prevailing adverse in-fluences weighing on market sentiment. Leading shares were thus defensively lowered at the opening yesterday on the Graod Metropolitan announcement in anticipation of prospective selling. However, little developed and values did no more than hover around the slightly cheaper levels.

Government stocks. incanwhile, became unsettled awaiting the latest banking statistics but lusses in the section were reduced despite concern about Friday's trade returns for the Fobuary/April period. Con-firmation that the increase in the banking sector's eligible for investment currency higher and the premium closed a net ; up at 52 per cent, after al per liabilities was at the top end of market estimates disappointed. however and quotations soon reverted to the day's lowest with the longer maturities ending with falls extending to ;.

limited interest occurred in 417. Just over a half of yestersiluation and other selected day's business was transacted in

S.9 to 203.2.

S cheaper on balance at 143p.

Late arbitrage demand

I	ONE							
Option	Ex'rc'so price							Equily
Bp Bp Bp Coms. Gold Cons. Cold Cons. Cold Cons. Cold Courtauida GEC GEC GEC GEC CEC Crand Mot. Crand Mot. ICI Land Secs Land Secs Marks & Sp. Shell Shell Shell Totala	220 - 240 - 260 - 250 -	17 60 422 16 40 50 13 4 12 40 14 14 14 14 16 20 14 1 14 42 14 16 20 14 17 14 14 16 20 14 16 20 17 16 20 17 16 20 17 16 20 17 16 20 17 16 20 17 17 16 20 17 16 20 17 16 20 17 16 20 17 16 20 17 16 20 17 16 20 17 16 20 17 17 17 17 17 17 17 17 17 17 17 17 17	4 + 14 12 3 15 15 15 15 15 20		5   1   : - 12   <u>3</u> 00   :   :	146 102 14 39 28 12 67 47 34 27	9 미 바!     1 년	142p 3750 2890 1150
		Augu	st			Febru	агу	
BOG Inti. EMI EMI RTZ Tota <b>is</b>	80 100 120 330	20 20 14	1   33	71 <sub>2</sub> 23 13 30	4	91: 23 41	5 1 6	78p 105p 309p

#### APPOINTMENTS

secondary equities but the scene three stocks. Land Scentities the current year. Dealings in marked down to 460p in initial overall reflected the continuing recording 93 deals, while Marks Hardy (Furnishers), 147p, and reaction to the disappointing wait-and-see attilude of jovestors and Spencer and BP accounted in regard to the Chancellor's for 91 and \$6 respectively. the fragment of the chancellor's budget proposals next Tuesday. The FT 30-share index was 2.6 off at the first calculation, 3.0 caster at 3 pm and finally only

Natwest better A firnter trend developed in

the major clearers following the reported denial from NatWest of 1.6 lower at 509.3 with about a half of the closing fall accounted for by the reaction in Grand Metropolitan which, after openfund-raising plans and the latest hank lending figures helped push prices higher. NatWest ended S up at 350p, while Barelays, 468p, Lioyds, 328p, and Midland, 410p, all closed 6 up. Elsewhere, ing 10p down, steadied to settle American buying coupled with all closed 6 up. Elsewhere, selected merchant banks made modest progress; Schroders a certain amount of London interest found the market in South African Gold shares parfirmed 10 more to 540p, and Hambros retrieved 2 to 278p. South African Gold shares par-ticularly short in the after-hours' trade and prices went ahead accordingly. Some of the less popular and omatler-priced issues scored impressive gains extending to TOp and the FT News that a subsidiary has sold its 40 per cent interest in Nigeria Merchant Bank to United Bank of Africa left UDT penny better at 47p. Insurances repeated the pre-Gold Mines iodex mirrored the overall firmness with a rise of

vious day's narrow irregular pattern. Minet bardened 3 to 140p, while C. E. Heath cheap-ened that much to 210p. Breweries closed a shade

opired by activity in South African Gold shares took rates easier in places after quiet trading, losses of a penny or so being marked against Allied, 95p, Guinness, 183p, and Whitceni. Yesterday's SE conversion (actor was 0.8138\_(0.8260). bread "A." 1:28p. Interest in Traded Options

The majority of Building issues held close to overnight remained at a low ebh although issues held close to overnight the closing number of contracts levels in a small two-way busi-completed, al 539, was an im-ness, but Brown and Jackson provement on the previous day's continued to attract support and put on 23 for a two-day gain of 42 to 22Sp. Buying in thin markets was responsible for respective rises of 8 and 7 in Marsballs (Hallfax], 160p, and May and Hassell, 87p, and Howard Shuttering added 2 to

22p for a like reason. Bornett and Hallamsbire, annual results June 20, firmed 5 to 370p and in froot of today's preliminary results Armitage Shanks hardened a penny to 79p. A small business was trans-acted in ICI which firmed 2 to 377p, after 374p. Late toterest prompted a gain of 4 to 270p in Fisons, while Carless Capel improved 2 to 41p in response to the satisfactory annual profits. Buyers again supported British Benzol which added 2 to 47p,

after 47 p.

Lee Cooper rise

Secondary Stores moved higher in places particularly Lee Cooper which jumped 13 to 27Sp on a resurgence of specitative huying in a thin market. Still reflecting bid bopes, Moss Bros. added 10 more to 290p, while Bambers pul oo 4 to 160p while Bambers pul 00 4 to 160p and Executex 3 to 72p. Comment on the good interim results helped Martin the Newsagen improve 4 more to 274p and Selincourt edged forward a penny to 29p in response to the cbairman's confident forecast for

" 110p, were suspended Lhe

group is renegotiating with Harris Queensway and that the outcome will prohably lead to the latter further increasiog its offers.

in Shoes, Style dipped 3 more to 132p on further consideration of the chairman's reported bid

of the chairman's reported bid denial. Annual results helow market expectations prompted marked touched 22p before closing onl dullness in Mnirhead which fell a penny cheaper on balance a 250 in results to 050 a improved 8 further to 350p a did ICL to 485p, while Lawte firmed 5 to 66p. William Pres away to 253p before rallying to settle at 256p, down 14 on halance. Elsewhere in Elec-tricals, further demand ahead of preliminary figures expected shorily left Sonnd Diffosion up 7 more at 130p. Electronic Rentals were also in demand and put on 6 to 210p, while Farnell, 560p. and Ferranti, 416p. im-proved 5 and 10 respectively. GEC touched 386p before closing

GEU touched 396p herore closing 5 off o nihe day at 396p. Leading Engineers fluctuated narrowly hefore ending little altered on balance. Renewed demand which gave rise to take-over talk left Baker Perkins 4 to the good at 162p, after 166p. Averys improved 6 to 262p and Acrow a similar amount to 128p. Acrow a similar amount to 128p while Ltileshall responded to the increased dividend and profits with a rise of 3 to 40n. Occawith a rise of 3 to 40n. Occa-sional support lelt Vosper 3 to the good at 238p and Yarrow 5 firmer at 380p. Mining Sup-plies rallied 3 to 110p. In con-trast, sporadie offerings trast, sporadie offerings prompted a loss of 4 to 174p in Jones and Shipman, w Capper-Ncill eased 3 to 70p. while

Among Foods, Northern ioi-proved 2 to 126p ln response to the annual results. Elsewhere, small interest in a thin market prompted a gain of 16 to 250p in Bernard Matthews.

The widely rumoured financeraising operation announced with the interim results left Grand Metropolitan 8 cheaper at 143p, after 141p. An initial sympathetic reaction of 4 occurred in Trust Houses Forte. but the price steadied at 164p for a net fall of 2. Brent Walker, annual results ton declined 3 further to 94p. tomorrow,

## Scoteros pleases

Interest in miscellaneous in-dustrials centred around secon-dary issues. The sharply higher annual profits which accom-panied details of the proposed

DEALING DATES

Last

profits before rallying to clo at the company's request; later 11 up oo halance at 488p an announcement revealed that consideration of the accompan ing statement on divider policy. Neil and Spencer co tinued firmly at 204p, up 8, whi Valor revived with a rise of to Sp on buying in a this market ahead of preliminar results due on June 14. Bicard

a penny cheaper on balance 25p in reaction to notification of intended prosecutions by the Ioland Reveoue for alleged to offences. The leaders agai displayed no set trend in quie trading with Unilever up 4 a 612p hut Pilkngton that muc lower at 350p. Occasional improvements were situation

recorded in selected Motor Com-ponents. Dowty picked up 4 to 335p and, otill reflecting Press comment, Kwik-Fit added 24 more to 63p. Among Garages, Tate of Leeds encountered small scrappy selling and eased 3 to 121p. but Henlys were marked fractionally higher to 119p following acquisition news.

following acquisition news. Properties presented mixed price changes. A hroker's sell recommendation clipped 7 from Land Securitles to 239p. Press SUZgestions of a possible hid from MEPC, a penny cheaper at 169p, prompted a gain of 3 to 72p in Law Land. Town and City

also benefitted from newspaper mention and firmed <sup>3</sup>/<sub>4</sub> to 20p, while Great Portland Estates, 294p, and Stock Conversion, 378p, hoth recovered the pre-378p, hoth recovered the pre-vious day's falls of 4. Continued demand in a thin market lifted Carrington Investments 5 for a two-day gain of 20 to 135p, but Bernard Snnley, at 385p, relin-ouished 3 of Monday's rise of 18 that stemmed from a revival of hid rumours.

Oils good again

Despite a fairly low level of husiness, Oil shares moved ahead strongly. British Petroleum were well to the fore again with a fresh rise of 30 to 1.198p. Shell, held back recently by U.S. sell-ing, hardened 2 to 380p. Ultra-mar advanced 10 further to 304p. while Lasmo issues continued strongly, the ordinary rising 14 mure to 244p and the OPS 25 to

805p. Trusts presented a narrowly Dealings Trusts presented a narrowly 15 higher at 431p, and De Beers, mixed appearance. Dealings 10 belter at 437p. resumed in Dehenture Corpora- In Central Africans, Falcon tion at 100p compared with the Mines continued to forge ahead suspension price of 91p follow-reflecting the revised offer from the Airways Pension Scheme. View buoyancy of the bullion price; Forth Investment gained 5 to 77p the shares added 15 more to a in the late dealings on news of 1979 higb of 310p.

P and O Deferred. Law Land, Siebens (UK), Barker and

1979

Ial	TUG highoged suisidamation
ng	with the Crescent Reserves
sē	Fund. Among Financials,
οR	Britannla Arrow hardened a
ly-	penny to 21 p in response to
nd	Press mention, but the chair-
-םכ	man's forecast of a difficult year
le	ahead prompted selling of
4	Charterhouse which fell 6 to 70p.
iπ	Shippings passed a lively
ry	session. Lofs closed 1 dearer at
do	48 <sup>1</sup> p, after 49p, following the
as	return to the dividend list and
ex	encouraging remarks shout
SS	future trading. Ocean Transport
ly 🛛	improved 41 to 100p, while
at	Reardon Smith gained 7 to 107p
DD	and Walter Runciman 5 to 71p.
he	Renewed speculative demand
33	left Hunting Gibson 10 higher at
in	240p and Fnrness Withy
et	advanced 1t to 281p, the latter
at	awaiting further developments
eh	in the KCA/Eurocanadian hoard

Among the scattered gains in Textiles, Tern Consulate en-conntered support at 71p. up 3. along with Sunbeam Wolsey, 2 higher at 72p. higher at 73p. Disappointment with the annual results, however, left Parkland "A" unaltered at

S4p. after S7p. Among quietly firm planta-tions, Warren improved 3 more to 136p shead of tomorrow's preliminary results.

#### Golds surge ahead

After registering good gains for most of the day owing to a strong overnight American demand, a rise in the Financial demand, a rise in the Function Rand and the buoyant bullion Moss bros. ELECTRICALS [2] price, South African Golds Forward Technology Sound Officiation ENGINEERING (10) Brit. Aluminium Folkes (J.) Hefo bours' trade following a fresh hurst of U.S. huying. The Gold Min Mines Index advanced 8.9 to 203.2—its best level sioce August 14 last year— while a 6.9 rise in the ex-premium index to 187.4 pushed that up to its bighest since October 22 1075 Octoher 23, 1975.

Heavyweights showed gains of un to £1! as in West Driefontein, £29, while rises of { were common to Free State Geduld, £153 and Western Holdings, 191. Medium and lower priced issues showed East Rand Pro-prietary 63 higher at 478p, East Driefontein a like amount up at 903p, Sonthvaal 36 better at 686p and East Daggafontein 9 to the good at 38p.

The strength of Golds and the Financial land resulted in a good demand for South African Financials, notably Anglo American,

FINANC	IAL T	1ME	5 ST	<b>IOCK</b>	IN	DICI	S
	Juno	4 4	June 1	May 31	May 30	May 29	A year
Government Seco	72.60		72,91		78.95	72,70	68.83
Fixed interest	75.01	75.20	75,20		76.14	74.98	
Industrial	609.3	610.9	513.5	513.6	511,8	516.0	477
Gold Mines	803.2				189.3	197,6	
Gold Mines(Ex-S p	m) 167.4	160.5			155,9	159.5	105.1
Ord. Div. Yield					<b>5.80</b> ,	5.75	5.68
Earnings, Yid. % (f	uli) 15.24	15.26	16,27	15.30	16,65	15,48	16.1
P/E Ratio (net) (*)-				. 8.37	8.22	8.30	8.26
Total bargains	15,864	16.077	-		- ;	· — ·	- 1
Equity turnover £	- ¦-m	67.55	91.20			63,94	
Equitybargainsto	tat — _	\$10,914	14,398	17,894 1	2,567	13,380	15,075
Basis 100 C 1/7/36- Gold M SE Activity July	2 La Sovt. Sacs. linea 12/5/	15/10/	. 3 pm x 01-246 ==9.08. 26. F∈n	607.9		Indostri	al Ort
HIGH	S AND		_		: AC	ועוד:	TY 📲
1	1979	9Inca Co	mpliath	<u>.</u>	!	June	June
High	Low	High	Low	.   <u></u>	!	4	
Govt. Secs. 75.9	16:2)	127.4 (6/1/36)	49.18 (3/1/76)	Gilt Ed	ged	90.7 181.1	98.0 1877
Fixed Int 77.7(		160.4 (28) (1) 47)	60.53 (5/1.75)	Specul		28.9 76.6	84 E
Ind. I.rd 558.0		668.6 (4/5:79)	49.4 (2616140)				1
Cold Mines: 303.		442.3 (22/5/75)	43.5 (26/16(7))	5-d'y A Gitt Ed	gedi	93.8 153.5	93.0
Gotd Mines; 167.0 (Ex-S pm) (5/8)		337.1 13/4/74)	54.3 125/8/76)	Specul Totals.	ative.	39.7 93.9	46.2 96.3

#### NEW HIGHS AND LOWS FOR 1979 Loo. & O'seas Freights Reardon ion Service yes K Shoel TEXTILES (1) NEW HIGHS (93) Vita-Tex CANADIANS II) Gall Oil Can. BUILDINGS (0) Brown & Jackson Fininn JJ.) Ournett & Hallamshire Mnilinson-T Countryside CHEMICALS (3) British Benzol Norsk Hydr

TRUSTS (2) Aberdeen Imn . 015 Cluff Oil LASMO Ranger Oli OVERSEAS TRADERS (1) Harrisons & Crostinici MINES (291 Gold Fleids S.A

## **NEW LOWS** (19) NEW LICENSE (2) BRITISH FUNDS (2) Excheq. 11pc 1991 Troat. 111pc 1914 AMERICANS (3)

CANADIANS 12 Hallinger CHEMICALS ENGINEERING (1) Al Ond, P INDUSTRIALS 13) Dykes (J.) Oce Finnce Conv. INSURANCE (1) Kwik-Fil PROPERTY (4) Avenue Close County & Oistrict Chrington Inv. Lon. Shoo Prop. SHIPPING IA) Honting Gibson Lyin Shipping

Heath IC. E.) PAPER (1) Waddington (1,1 TRUSTS (3) Orayton Far Eastorn Challengo Jersey External Prefor Whilsend. Bougainville Pelo-Whilsend.

Exploration Metals . were notably weak in a quiet Austra-lians section with the shares **RISES AND FALLS** finally S3 lower at 63p, after 62p, following news that Mid-East Minerals had acquired a near 234 per cent stake in the company; the latter hardened to close at Corpos, Dom. and Foreign Sonds

STORES 121 (A. C.)

Lep Group Nnt. Cnrbol Noil & Spei

Do. 1200

FOODS 121

INCUSTRIALS (19)

LEISURE IT

MOTORS (1)

ENGINE Brit. Aluminium Bromsgrave Casting Clayton, Son

Berwick Timon Burns Andreson

Cawoods Contral Manfa. Crosby Soring G.R. (Hidgs.) Holdon 1A.)

Scottish TV A

Avenue Close Corrington Inv.

Inclisions Source End In Bas (Edward)

IAS Cn

Kwik-Fil

24p. Elsewhere, in a subdued Tins section Gervor Tin were marked down 5 to 145p following the results and proposed rights tssue.

#### 196 73 3 4 20 39 ancial and Prop. 286 111 16 Oils Plantations 533. 420 L,46

YESTERDAY

# **FT-ACTUARIES SHARE INDICES**

#### Deal- Deal- Declara- Settle- Dobson, Lesney, Ratners, ings lngs tion ment Norwest Holst, Vantona, Lad-May 30 Jun, 11 Aug, 23 Sep. 4 broke and Tesco. No puts were These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries reported but double options

## Financial Times Wednesday June 6 1979

**Companies and Markets** 

32

Three managing directors of ading rompanies in the trading rompanies in the Berwick Timpo group have juined the hoard of the parent company and englinue to hold heir present positions. They are Mr. Peter Craig, managing director of Peter Pan Play-things; Mr. Kra Simmonds, managing director of Berwick's Toy Company: and Mr. Kelth Townsenil, managing director of Harbuit's Plasticine. In addition Mr. Anibony Hill, a solicitor, experienced with industrial TRUST. companies, has become a non-executive director of Berwick Timpo,

Mr. Z. V. Brierley has joined the partnership of PILLING TRIPPIER AND COMPANY, theckbrokers, Manchester, having teen an associate member of the company for the past year. Mr. David Trippler, another pariner, who became Conser-vative MP for Rossendule at the last election, will muntain contact with clients through his London allice.

Mr. Gordon Haylett has been appointed manazing director of AUGUSTUS RARNETT and SON. Mr. Haylett has worked for the Buanasa Broup since 1974 both in Spain and England, where for the past two years he has been closely associated with Augustus Barnett,

Mr. Alan Malconisnn has been appointed research partner of LVDDON AND CO., stockbrokers. He was previously a part-ner with de Zoete and Bevan. In recent years Mr. Maleonison has concentrated on the nalysis of the torible industry. the textile industry.

Mr. Roger A. C. Lamberth has resigned as vice-president and zeneral manager of SEAGRAM EUROPE and as chairman of SEAGRAM DISTILLERS, the SEAGRAM DISTILLERS, the UK holding emipany of Sea-gram, Mr, Phillp Beekman, presi-dent of the Seagram Company, states that Mr. Launberth has resigned entirely for personal reasons unconnected with his relationship with the group. If is Wr. Lamberth's wish to return to his native UK as he is at present a resident of New York. Mr. Lamberth jnined Seagrant in London 11 years ago as a regional sales manager. In 1973 he was appointed managing director and later chairman uf Seagram Distillers and then inoved to the U.S. to become vicepresident and general manager Seagram Europe, with responsi-bilities for all European marketing affiliales. He continues with the group as a consultant.

Mr. Jerome Manu, whn has been with Seagram in the U.S. since 1961 and was formerly president of Calvert, a distillers company in the U.S., has suc-ceeded Mr. Lamberth as vicepresident and ceneral manager of Scagram Europe.

Mr. B. L. Mead has been from the Beard of the appointed financial director of NATIONAL EXHIBITION CRAY ELECTRUNICS. He CENTRE and will be moving to

succeeds Mr. D. Kimber, who will take up full time responsibility the south of England. He was a founder director of NEC being as managing director of the group's subsidiary. C and N Electrical Industries. Mr. presideot of the Birmingham Chamber of Industry and Contmerce when the NEC was formed in 1970. Mr. David Justham, a director of IMI, will succeed Mr. Turner. Mr. Justhani was presi-dent of the cuamber in 197475. Kimber remains a director of Cray Electronics and Mr. B. P. Collins joins the Board of that company as technical director.

**Board posts at Berwick Timpo** 

Mr. M. A. Harper has been appointed to the Board of BRIDGEWATER INVESTMENT Mr. C. H. G. Myers has been appointed purchasing manager of IMI MARSTON succeeding Mr. W. R. Glazzard, who will be retir-ing. Mr. F. R. Preston has become marketing and technical Mr. Gerry Bell has been appninted a director of QUEENS manager thew products1. MOAT HOUSES.

Greater London and Esser Newspapers and Electrical Press

Newspapers and Electrical Press state that their new jointly nwned company, ESSEX WEB OFFSET, is now in operation. It romprises the origination and printing complex previously owned by Greater London and Esson Novesnapore at Bookfard

Essex Newspapers al Rochford, Essex, and will produce the twn

niember companies' newspapers and undertake external contract

printing. Directors of the new cencern are Mr. A. J. Browning (chai:man), Mr. W. H. Beets

imanaging) and Mr. R. E. Timms

(company secretary), of Grester London and Essex Newspapers, and Mr. R. J. L. Fernando, Mr. R. A. G. Parloe and Mr. N. E. Richards of Electrical Press.

TEXACO OVERSEAS TANK-

Mr. M. Igglesden and Mr. A

Mr. M. iggiesorn and Mr. A. Rewer have been appointed as directors of HOGG ROBINSON AND GARDNER MOUNTAIN INTERNATIONAL, part of the

Mr. P. G. Brealey, manager of

Mr. A. L. Wheateroft has resigned from the Board of EVERED AND CO. HOLDINGS. Mr. Charles II. Moore has hecome a director of the EXCESS hecome a director of th

branch in August as inter-national officer with respongeneral manager of the Norwich Union Insurance Group and ceneral manager of the Norwich Union Fire Insurance Society. sibility for business relationship in Eastern Europe as well as assisting in the UK development.

Mr. W. F. J. Gardiner has been appointed group chairman of DFFICE AND ELECTRONIC MACHINES and continues as managing director.

Mr. P. D. Runter has retired from the Board of GUARDIAN ROYAL EXCHANGE ASSUR-ANCE.

Mr. Peter Barker has been appointed production director of RUREROID BUILDING PRO-DUCTS, a incenter of the Ruberoid Group, Mr. Barker was previously with Redland Roof Tiles for seven years, latterly as general production manager.

Mr. D. L. Whitehead and Mr. B. B. Smith have been elected executive directors of the PRO-VIDENT FINANCIAL GROUP.

SHIP has made the fullowing appenniments to its management least. Mr. A. S. Walker, general manager — administration ng the refirement of Mr. L. R. Somerfield; Mr. J. F. Perreit manager convious and Mr. H. Wethered Thorn has Mr. R. Wetheren These the been appointed to the Eoard of 'RIMSHAWE HOLDINGS as a non-executive director. Mr. non-executive director. Thorn, a solicitor, is a director Perrell, manager, services and of various other companies, charters in succession to Mr. including Darada Holdings, Mr. Walker: and Mr. G. R. Pentecost. Thomas Kenny is chairman of assistant manager services and hoin Grimshawe and Dorada. charters, replacing Mr. Perreit.

Mr. M. J. Burgess has been appointed a director of HINTON HILL AND COLES LIFE AND PENSIONS CONSULTANTS.

Mr. Bill Payne, former manag-ing director of Halladay's Drop Hogg Rohinson Group, Furgings, has joined WALTON MARKHAM ASSOCIATES as a the MERCANTILE INVEST-MENT TRUST, has been consultant appointed a director of the

Mr. Uedric S. Davies has been appninted chief accountant of LUCAS MARINE, the marine division of Lucas Industries.

Mr. D. B. Smith has been appointed a deputy sceretary in the DEPARMENT OF EMPLOYMENT. He will be Mr. Eric Turner has resigned enncerned with rei forts.

COSTDELY.

Sep. 6 Sep. 18 Jun. 12 Jun. 25 Share Information Service

Price

p:

Jun. 26 July 9 Sep. 20 Oct. 2 were arranged in MFI Furni-For rate indications see end of ture, Provident Finance, Comfort Hotels, Reo Stakis Stocks to attract money for London and Northern, Allied the call included Bambers Breweries, Bryant Holdings, Stores, Burmah Oil, Hawtin, New Throgmorton Warrants, Central Manufacturing, Spillers, Allebone and Country and New Home Charm. Wm. Hallinson, Town Properties.

#### **ACTIVE STOCKS** Closing Change 1979 Denomina- o

OPTIONS

Sinek	tinn	mar¤s	price (p)	on day	high	10%
De La Rue	25p	10	458	+11	505	320
GEC	25p	9	398	- 5	456	311
Grand Met	50p	9	143	- 6	180	112
<b>Commercial Union</b>	25p	5	154		185	140
Tube Invs	£1	រ	400		436	346
BP	£1	6	1198	+30	1238	S82
1CI	£1	6	377	+ 2	415	34
Land Secs	50p	6	299	- 7	323	244
LASMO	25p	6	24-1	+14	244	124
P. & O. Defd	£1	6	1001	- 1	101	71
Styln Shoes	25p	6	132	- 3	151	נה זו
Barclays Bank	£1	5	468	+ 6	514	360
Bcecham	25p	5	568	÷ 1	755	553
GKN	£l	5	282		308	226
Shell Transport	950	5	380		402	779

## **RECENT ISSUES** EQUITIES

### ±3 Stock High Low

60 F.P. 11:7 9) 7812 8 £ Q (Retail 80.... 115 F.P. - 207 13712; #Baker John) F.P. - 5712 412 Bank Bridge 100... F.P. 22:6 53 51 Fulerum Inv. Incomo F.P. 22:6 41: 3 Do. Capital 212p. 60 (115 64.0 - 11.5. a.d

### FIXED INTEREST STOCKS

C to so to t	Stock	00 10 10 10 10 10
100 F10308 12 111, 100 F.P.1 5 1181-108	How'rd Wyndh'm 93 Cnv. Cum. Red., Prf. Portsmouth Waler 83 Red. Prf. 1984 Slough Ests. 83 Cnv. 1991-94 York Water 123 Dob 1986	113 +1

#### "RIGHTS" OFFERS

Issue Pn ce	sue = R		inc. te	197	9	: Stock	Ctentrig Prices p: p: p:
p:	<0	C	3	High	Low		52
185	F.P.	35	6.6	257 .	222	Seatson Clark.	238
20	F.P.	18-5	8,6	254	238	Brent Chemicals	236
2612	F.P.	14 5	86	3512	. 3010	Tlavin & Melcalie 'A'	32
25	NII	86	6.7	25om	16om	Edwards (Louio C	.190m -2
12	F.P.	16	29 6.	151e	14	Hampton Trust	141-
154 .	Nil			17 om.	15mm	MEPC	15
34	F.P.	24.4		59	48	Norfolk Cap. Hotals	48 -t
85	Nit	-	— .	36 p.m.	164 DM	"P.M.A. HOldings	29pm -5
210 .	Nil ·	-	_	60 om	60 pm	Poterson Tonnant	60pm
20	NII ·	<u> </u>	-	lāpmi	9pm	Provincial Laundrics	t5pm +1
118	F.P.	1,6	29.6	126	118	"Pullman (R. & J.)	180
115	Hi	11:6	2;7	21pm	16pm	Scot. Mat. Pron	18pm
265	Nil	15,6	27:7	30 mm	24om	Simon Engineering	24om_)
20	F.P.	27:4	15%	- 32 i	27lg	Single Holdings	28
		12.9	13/7	60m)	20m	Smurlit (Jefferson)	31anm : ⊥ ) to
	F.P.	4 6	6/7	507 1	487	Standard Chartered Bank	490 -2
	Nil	18;6	9.7	70mi	3 lo cim	Tilling (Thomas)	51a mm - Ja
175	F.P		4/7:	249	210	Tricentroj	236 +4
93 ;	Nil .	7,6	13.7.	1230m	70m	UD5	710000 10
2Q !	Nil ;	19,6	13.7	3)20m	3pm	Weaks Associates	6120m; + 12

Ranuncistion data usually last day for dealing irea of stamo duty. A Figures based on prospectus estimate. & Assumed dividend and yield, a Forecast dividend: cover based on previous year's samings. F Olvidend and yield based on prospectus or other official estimates for 1979. Q Cross, T Figures assumed. 2 Caves allows for conversion of ahares not now ranking for dividend or ranking only to restricted dividends. § Placing price to public, pt Pance unless otherwise indicated. I Issued by tender. If Officred to balders of ordinary shares and on connoction with reasonisetion, margsr or takeovor, fill Introduction. I Issued to larmer prelations holders. # Allonment Isiters of tully-psid). P Provisional or partly-psid allotment feiters. \* With warrants. If Unlisted security. It Issues as units comprising 2 Income shares and 10 Capital ohards at 1250 per utudustrial

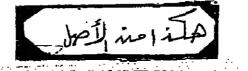
صلد امند للصل

	EQUITY GROUPS.	. Т	ues., .	June	5 <b>, 19</b> 7	9	Mon., June 4	Fri., June 1	Thurs., May 31	Wed., May 30	Year ago (appro
Flgi	& SUB-SECTIONS Figures in parentheses show number of stocks per section		Day's Change %	Est. Earrings Yield % . (Max.).		Est. P/E Ratio (Net)	Index No.	Index No.	Index No.	Index No.	Lades Na.
1234568 1234 222222333333444444444455542345567	CAPITAL 600DS (172) Building Materials (27) Contracting, Construction (28) Engineering Contractors (12). Mectanical Engineering (75) Metals and Metal Forming(16) CONSUMER 600DS (OURABLE) (52) LL Electronics, Radio, TV (16) Household Goods (12) Motors and Distributors (24) CONSUMER 600DS (NON-DURABLE) (171) Breweries (14) Wines and Spirits (6) Entertainment, Catering (17) Food Manufacturing (19) Food Retailing (15) Newspapers, Publishing (12) Packaging and Paper (15) Stores (41) Textiles(23) Tobacos (3) Toys and Games (6) OTHER GROUPS (99) Chemicals (18) Pharmaceutical Products (7) Office Equipment (6) Shipping (10) Miscellaneous (53) INDUSTRIAL GROUP(115) Banks(6) Discount Houses (10) Hire Parchase (5) Insurance (Life) (10) Insurance (Composite) (8)	249.36 445.00 633.58 3%27 197.94 180.83 247.15 334.61 173.78 128.37 246.19 282.16 304.88 319.28 225.26 304.88 319.28 225.26 304.88 173.88 245.49 245.45 245.45 245.45 250.54 139.55 222.25 236.55 128.55 128.55 239.55 249.55 249.55 239.55 239.55 239.55 239.55 239.55 239.55 239.55 239.55 249.55 259.	-02 -01 -01 -01 -02 -01 -02 -02 +02 -03 +03 +04 +03 +06 +03 -03 -08 +04 +02 +04 +02 -09 -09 -024 +04 +02 -01 -01 -01 -01 -01 -01 -01 -01 -01 -01	16.04 16.08 22.21 12.28 18.29 16.71 17.36 14.17 11.04 16.08 20.64 15.17 15.41 14.90 17.36 10.90 20.33 11.24 19.49 23.06 29.77 14.77 16.68 11.24 19.49 23.06 29.77 14.77 16.68 11.24 11.59 23.06 29.77 14.77 15.51 11.54 29.77 14.77 15.59	528 557 535 3.02 611 5.85 8.60 4.43 3.18 6.95 6.60 5.47 5.51 4.91 5.04 3.96 4.05 8.76 4.05 8.76 4.05 8.74 5.92 6.45 8.34 4.95 8.745 5.92 6.45 8.34 4.95 5.92 6.45 5.92 6.35 5.92 6.45 5.92 6.50 5.92 5.92 5.92 5.92 5.92 5.92 5.92 5.92	816 831 5.67 7.00 7.78 7.02 934 12.77 833 5.93 8.51 917 936 8.51 917 946 8.93 7.36 8.51 917 946 8.93 7.36 8.51 1.98 8.51 1.98 8.69 1.98 8.69 1.98 8.52 1.98 8.51 9.17 9.46 5.69 1.98 8.55 7.92 1.98 8.55 7.36 7.36 7.92 1.98 8.55 7.36 7.36 7.92 1.98 8.55 7.36 7.36 7.92 1.98 8.55 7.36 7.36 7.36 7.36 7.36 7.36 7.36 7.36	266.01 249255 40522 638.49 3%12 137.55 130.92 246.35 333.53 172.69 128.03 246.83 284.52 304.79 302.16 455.03 302.16 455.03 302.16 455.07 178.09 245.75 76.83 215.21 303.91 225.95 251.45 255.45 225.45	266.61 250.15 406.62 541.15 397.51 197.57 180.99 246.47 333.06 174.22 128.30 249.23 286.30 307.13 333.14 224.68 303.60 460.14 146.23 254.50 181.79 207.87 77.27 215.40 302.85 225.72 265.72 277.25 277	2465.90 249.01 462.38 642.04 397.32 196.79 180,72 246.17 333.04 173.89 127.92 248.29 285.51 308.31 334.52 223.57 303.02 459.91 145.13 251.97 248.29 248.29 223.57 303.02 248.29 245.91 245.91 245.91 245.95 252.05 245.91 248.74 129.14 472.68 252.05 647.42 254.34 251.94 252.05 647.42 254.34 251.94 252.05 647.42 254.34 2	265.69 248.15 482.39 642.51 396.74 196.48 180.97 246.23 334.05 173.31 127.27 247.23 284.98 307.30 377.30 377.30 320.84 461.05 249.75 181.28 250.83 377.21 215.21 301.86 233.90 129.19 221.54 233.95 221.94 221.95 221.94 223.95 221.94 223.95 221.94 223.95 221.94 223.95 221.94 223.95 22	21558 190.3 351.0 453.3 319.0 1751.1 165.8 201.2 20.2 20
6897071819197	Insurance Brokers (10) Merchant Banks (14) Property (42) Miscellaneous (10) Investment Trusts (111) Mining Finance (4) Overseas Traders (20) ALL-SHARE INDEX (750)	100.82 352.41 125.90 222.29 136.69 345.84	-05 +01 -04 -17 +03 +0.7 +0.9 +0.9	17.24 3.13 14.81 14.61 14.16	6.56 5.29 2.55 7.40 5.18 5.75 6.91 5.26	8.32 49.09 8.70 8.32 8.87	293.13 100.73 353.66 128.05 221.67 135.69 362.57 260.97	294.57 101.20 357.43 128.92 223.64 138.95 364.48 262.09	294.57 101.37 356.05 127.98 223.07 138.36 363.61 261.27	296.81 101.54 358.57 128.92 224.65 138.38 364.78 261.16	336.3 81.6 234.3 106.8 201.2 106.3 312.4 312.4 214.7
	FIXED INTEREST PRICE INDICES									Year	

	FIXED INTEREST PRICE INDICES						FDCED INTEREST YIELDS Br. Gort, Av. Grozs Red.				Mon., June 4	Year again (approx
1	British Government	Tues., June 5 ·	Day's change %	xd adj. tođay	xd adj. 1979 To date	123	Low Coupons	5 years 15 years 25 years		9.88 10.87 11.34	9.91 10.87 11.27	11.52 11.52 11.95
1	Under5 years	106.47	-9.06	-	3.90	4	Medium Coupons	5 years 15 years		11.57	11.60 - 12.68	11.7 12.15 12.62
2	5-15 years	118,36	-0.02	0.78	4.01	6	<u> </u>	25 years		12.20	12.09	12.62
3	Over 15 years	124.20	0.60	-	531	78	High Causens	5 years		11.85	11.77	ILE. BE
4	Intederugables	131.43	-0.41		6.30	9	- ocopero	15 years 25 years		12.45 12.39	12.35	JA
5	All stocks	115.54	-0.26	015	4.47	10	Irredeemable	5		1113	11.04	12
					_							
	Tues. Juno 5 Index Yield 4 No. Fri. Thurs. Wod. Tues. Fri. Thurs. Yes June May									Yest actions		
15	20-yr. Red. Den &		1	60.26   ; 12	1	28		.31 60.31	60.77	7 60.77	61:02	57.3
16	Investment Trus			62.41 1	3.40 52.	A1	52.21 82	37 52.57	52.35	52.39	52.39	100
17	Coml. and 1ndi.	Prefs.	(20)	73.90 1	3,59 73,	96	74.03 74	.29 74.28		5 74.91	1 3	71.9
						_		· · · · ·		•		

† Redomotion yluld. Highs and lows red Saturday issues. A list of the constituents is svallable : Cannon Street, London, EC4P 4BY, price 13p, by post 22p.

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aparies and Markets

ices

# **COMMODITIES AND AGRICULTURE**

# **Bacon** importers 'plunder' **UK market**

#### BY CHRISTOPHER PARKES

ving out a bandsome share of the year by industrial action the British bacon market, on the UK roads, in British nistry of Agriculture figures ports and also in Danish har-w that in the first five bours. As a result supplies were aistry of Agriculture figures w that in the first five onths of this year supplies of t. Ulster aent 8. per cent

n the same period British lorts also fell by the same.

ently and had been shown invoice pricing best Danish s at £1,008 a tonne-£142.

list price for British bacon E1,065. , spokesman for the Danish

· than the official price. Certainly we are getting the price back to Denmark on our imports," he said. anish shipments bave been

Exchange futures market, ICE-CUTTING importers are badly disrupted since the start Interpreting the French rise as a forerunner of a

French

boost

nickel

By Our Commodities Staff

the day. The Le Nickel increase is

the first in dollar terms sinca

the 3S cent a pound rise annousced on May 3, and followed closely the an-nouncement of the end of the elghtmonth strike et inco's

refinery in Sudbury. Canada.

The squeeze on nearby supplies helped boost lead prices further yesterday.

taking the spot quotation up £13 to £669 at the close of

trading. Three months lead.

Aluminium prices also con-tinued to climb, mainly on

the strength of the closure of

three Alcan smelters in Quebec and buying interest,

Spot aluminium was £15.5 higher at £77S and the three

months position traded at £780, up £13.5, at the close.

mainly from Japan.

Floods ruin

pastures

was £3.S higber at £607.2S.

more general increase in producer prices, traders were Soon busy buying. The price for three months metal touched £3,500 a tonne short and unlikely to be avail tch bacon rose almost 32 per able cheaply given the popu t. Imports from the Republarity of the brand. of Ireland climbed 26 per The trade has long been buzz in the afternoon, but fell slightly under profit-taking to close at £3,485, np £147.S on ing with rumours of "special deals" on Danish bacon for

regular customers and "under plies to the home market the table " marketing arrange-ped 6 per cont and Danish ments, but little evidence has emerged so far.

Increase and their official listed on importers, particularly the same energy and had been shown "I think we can live with the increase of the solution of the solution is the solution of the solution costs." Increase of the solution costs, and the solution cost an

" I think we can live with the Danes, but we are greatly wor-ried by the Dutch and the Irish, by the official list price who can't be covering produc-ited by the Danes.' tion costs if they can continue risb bacon can be bad for to sell at current prices," one 0 a tonne, compared with senior official said.

Another curer said that the EEC Commission or the British Government should investigate orters said be would be the operations of the marketing formously surprised" if boards and co-operatives io siah bacon was being sold at Holland and Ireland. He suspected they were cover-

ing losses on their sales in the UK by charging higher prices at bome in their attempts to establish themselves in Britain.

# **Protest to Walker**

CON INDUSTRY leaders would mov einto Irretrievable tested to Mr. Peter Walker, decline.

ister of Agriculture, yester-at the "ghastly erosion" "he UK market by imports. [r. Bill Newton-Clare, chair-1 of the Bacon and Meat infacturers' Association, said 0 jobs had been lost in the istry in the past three years that unless " immediate and sinsive" action was taken e factories would close.

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about two-thirds of all British

Government.

The bacon trade absorbs

pig production. Mr. Walker was also told that even if the subsidies were reduced to restore fair competition immediately. the indus-try would still needs funds from the Gommunity and possibly the

most of lt has been ruined. emanding changes in the The cash was needed to help C monetary compensatory it repair the damage of recent unt subsidy system. Mr. years and get back on equal rion-Clare warned that with- technological therms with the "Heavy deposits of silt and mud bave made pastures useless al either for grazing or conserva-le tion," the National Farmers' action the UK plg industry European competition.

# Coffee price boom runs out of steam

#### BY RICHARD MOONEY

THE FRENCH refiner, Le Nickel, yesterday raised its ferronickel prices by 36.5 cents a pound, effective immediately, and set off a surge in the London Metal

futures market climbed to £1,910

tonne. But following a night of much warmer temperatures in the coffee growing regions values subsided in the afternoon with the September quotation sinking to £1.831 a tonne et one stage.

to £1.831 a tonne et one stage. Early estimates put last week's frost damage at 15-20 per cent of the expected 1980-81 crop of 28m bags (60 kilos each). This would trim the crop to about this year's level and would not, by itself, create B deficit in world supplies deficit in world supplies. Most observers bad expected

world coffee prices to fall if there was not frost in Brazil this year. So last week's frost damage could be seen as making this expected fell unnecessary rather than as justification for a substantial price rise.

Bu there is no guarantee that Brazilian coffee will escape further frost damage this season and reports from the Brazilian markat yesterday.

THE COFFEE price upsurge re- Air Force that a new cold front sulting from last waek'a Brazil- was threatening the southern-ian frost showed signs of run- most coffee growing state of ning out of steam yesterday as Parana sent prices higher again

> over-resched itself attempting and credit. to support and restructure its In Rio de Janeiro Sr. Octavio agricultural industry, accord-ing to the Organisation for Rainho, president of the Brazilian Coffee Institute, said Brazilan Coffee Institute, said Brazil would reopen coffee ex-port registrations when the extent of the frost damage had been fully evaluated. Care would be taken to safeguard the interest of produces with Economic Co-operation and Development.

market, he added. The suppension was aimed at preventing excessive speculation resulting from nervousness caused by the frost, Sr. Rainho

Meanwhile, the London cocoa market also rose reflecting nervousness about the political situation following the coup in Charas September cocoa Ghana. climbed to £1,755 a tonne et one time before ending the day £15.5 bigher at £1,732 a tonne. Dealers said the late fall was

Authority's

This represents only 10 per cent

survey results did not differ

substantially from those extracted from the Ministry of

Agriculture's December farm

5urvey

encouraged by rumours that Ghana had been a seller in the

The

plantings.

# **Farmers plant more wheat**

#### BY OUR COMMODITIES STAFF

In Canada, Noranda Mines said it was attempting to re-start negotiations to end the in ing to the survey results, with WHEAT PLANTINGS England and Wales during 1979 spring plantings down 19 per seven-month strike at its are likely to be abont eight per cent. cent higher than last year, The Gaspe Copper Mines plant, cent higher than last year, according to preliminary results questionnaire was sent out to of a survey of farmers con-ducted by the Home Grown first analysis is based on 2,510 returns received by May 31. while in Santiago the Chilean copper Workers' Federation filed a demand to start wage talks with the state-owoed corporation, Codelco.

is down three per cent and the oats, area down 29 per cent. Overall cereal plantings are expected to rise 1.5 per cent. But the projected barley area A continued swing from opring to winter barley is

indicated by the survey which sbows a 14 per cent reduction THE Wessex Water Authority estimates htat 40,000 acres of in spring plantings and a 32 per cent rise in winter plantings. land in Somerset have been under water in the past week. Most of that is grassland, intended for grazing or for mak-ing into silage or bay as feed for livestock next winter, and But in wheat the survey indicates a modest swing in the opposite direction with spring plantings showing a 14 per cent gain and winter plantings rising by only seven per cent.

Most of the fall lo oats plantlngs appears to be in winter 615m, spring barley 1.194m, varieties. Winter plantings winter oats 59m, and spring show a 34 per cent fall, accord-oats 33m.

in late dealings yesterday. By look at the attuation. The recent rise was main- quoted at £1,873.5 a tonne, up tained in early dealings when £15.5 on the day. September coffee on the London In Rio de Janeiro Sr. Octavio THE GREEK Government has their own marketing, processing insurance of the Common Agri-

"The multitude of responsi-bilities assumed by the Govern-ment seem to exceed the finan-cial and administrative means ablc with the entire regular the interests of producers withavailable for more rapid agriout jeopardising the consumer cultural development, and as a result the effort has become too thinly spread," an OECD report\*

The difficulties of the coun-try's agriculture industry can including cotton, have accounted be blamed on adverse natural for one-third of total Greck over-conditions and the extent to seas trade while food imports 03VS. It says price and income support is not fully effective in the livestock and fruit end vegetable industries. State spending on structural improve-State ment is declining while process ing, marketing and distribution services remain weak

**GREEK AGRICULTURE** 

Attempts at establishing co-operatives have not been wholly successful and weaknesses in management, financing and scale of operations have made several groups over-dependent on selling to the

sugar-two more problem comcheap funds from the Bank of modities in the EEC which Greece, and the farmers' social Greece is in the process of joininsurance protection schemes ing. appear costly when compared At the same time, output of with productive Gnvernment traditional products like winc aids for irrigation, the report and olive oil, may expand only says.

New laws have been tabled, because of limited outlets. But could wreak bavoc in the Gr bnwever, to relax Government whatever the national guide- countryside. controls over the co-ops to lines, there is still the distinct \* The Agricultural Policy allow them greater control of possibility that given the Greece, OECD, HMSO, £3.20.

warned yesterday. Senator G. J. Joubert, Chair-man of the South African Wool Board, told the International Wool Textile Organisation's conference in London: "We can-not expect wool production to Increase—or perhaps even to remain at current levels—

tion that future market prices ference wool price increases in the past four months, following the excellent climatic conditions of the past year, bad encouraged a "somewhat inaccustomed buoyancy" in the Australian wool growing industry.

**RITISH COMMODITY MARKETS** 

ASE METALS price on the late Kerb. Turnover, the pre-market to close the late Kerb in the strength in other metals. Turnever, 8,700 tonnes. COFFEE Robustas ocene

RUBBER SLIGHTLY STEADLER epening on

PRICE CHANGES

NEW YORK, June 5. Pork Bellies-July 43.45-43.30 (43.67), Cocoa-July 154.80 (153.80), Sept. Aug. 41.30-41.50 (41.70), Fab. 44.25-157.85 (157.00), Oct. 160.75, March 44.30 bid. March 44.37 bid. March 44.37

AMERICAN MARKETS

will absorb rising costs and provide reasonable remuneration for the producer." He said that the average market price realised this sea-

tion, and ominously for the and counterbalances of trade, it European Community, is appears that without the most state and on Government control, the report claims. The main lifeline to the in-dustry, the agricultural credit system, still depends largely on chean finds form the Park of State and mulk production. European Community, is appears that without the most marked acceleration in livestock and milk production. The country is also aiming at self-sufficiency in cereals and sugar—two more problem com-by accession to the EEC. by accession to the EEC. If national controls and man-

31

agement systems are to be sacrificed on the altar of the Common Agricultural Policy as lald down in the Treaty of Rome's rigid guidelines, serious social and economic upheaval could wreak bavoc in the Greck countryside. \* The Agricultural Policy of

# South African wool profits in jeopardy

Many flaws in a

fragile structure

BY CHRISTOPHER PARKES

Government, largely from State

a result of land reforms. These

smail farms could not bave sur-

and credit. But the social insurance cover ducers and wine growers may be of the industry seems to pre-tempted to retain their trees

of the industry seems to pre-sent greater problems. The and vines and take advantage of cost of schemes opereted by the intervention support buying for

mera themselves, are compar- on agriculture reflect the impor-able with the entire regular tance of the industry to the

Ministry of Agriculture budget. national economy. In recent

which small-scale production make up only 10 per cent of units have come to the fore as total imports.

their produce.

The Government's involve-ment and its heavy expenditure

At present half Greece's agri-

eultural exports go to the Euro-pean Community, and as a mem-

ber of the enlarged EEG, Greece

FINANCIAL TIMES REPORTER SOUTH AFRICA'S wool farmers' unless there is some expecta- (AWC) chairman, told the conwere in a "cost squeeze" and

unless prices increased steadily the profitability of wool farming census which indicated an 11 per cent rise for wheat, a four per cent fall for barley and an 18 per cent decline in oats could soon be in jeopardy, an international conference was warned yesterday.

Based on latest Ministry estimates for 197S plantings the survey indicates a 1979 winter wheat area of 1.287m hectares, spring wheat 40m, winter harley 615m spring heat 40m.

## vived in modern conditions without considerable State aid. However, the report says, "after will bring benefits with its sup-several decades Greek agricul- plies of cotton, tobacco, vege-ture has not yet outgrown this table oils, and fresh, dried and official tutelage ". fficial tutelage ". processed vegetables. The Government policy is aimed Greeks will also buy large quanat a growth rate in agriculture tities of Community produce of 3.5 to 4.5 per cent a ycar. such as milk products and beef. Included in the higher projec. But whatever the balances

	ASE METALS	et £374.5 following the etrength in other metals. Turnever, 8,700 tonnes.	COFFEE Robustas opened higher agein es	RUBBER	PRICE CHANGES	NEW YORK, June 5. Pork Bellies-July 43.45-43.30 (43.67), Cocos-July 154.80 (153.80), Sept. Aug. 41.30-41.50 (41.70), Feb. 44.25-
	IPPER-Firmey but below the dey's TIN Official - Unofficial -	Lam, Horl D.R. It-for	further cold weather in Brazilian coffee growing areas, coupled with general	London phyeical markot. Intilo inrevest	In tannes unicas etherwise statcd.	157.00 (157.07), OBC. 100.75, March 44.30 bid, March 44.30 bid, May 44.35
• .	ange. Forward motal opened Id E888 and moved ahead to £899 High Grado £: £ € €		sentiment inlinedced early himing to.	and Dask standard a Maldutian Badama	June S + or Month	Copper-June 80.40 (79.80), July Sales, 7,283.
•	wing a 800d general damand. (asb	Cash	parted Orexel Sumham Lambert. In the afterneen prices fell below the provious night's cless belore making a ahgrp recovery and site: anether epecial	buyer, June).	1979 — ago	80:80 (80.30), Aug. 81.35, Sept. 81.90, Occ. 83.00, Jan. 93.20, March 83.70, May 83.95, July 94.15, Sept. 84.35, Occ. 85.50, Oct. 57.40 bid, Nav. 61.00, Occ. 84.60, Jan. 84.65, March 84.75, Sept. 84.75, Control 10, Sept. 84.75, Sept. 84.75
• •	ocening coupled with a seport Section't 1 7540 +30	S'ment 367 47	aharp recovery and efter another epecial call that was extended through to the	No. 1 Yesterday's Previous Busiecze		84.60, Jan. 84.65, March 84.75, Gold—June 279.40 (275.50), July 560. Soles : 292, 281.50 (277.70), Aug. 283.90, Oct. Silver-June 866.0-866.5 (857.5), July
· .	price dip to £389 prior to e close. Cash	Prim.west *39.5	close prices finished on a steady note	R.S.S. Close Daes	Metals Aluminfum£710/50	281.50 (2777.70), Aug. 283.90, Oct. 869.0 (861.0), Aug. 873.0-874.0, Oct. 869.0 (861.0), Aug. 873.0-874.0, Oct. 303.10, June 307.90, Aug. 312.70, Oct. 885.0, Occ. 900.0-901.0, Feb. 912.0, 313.70, Oct. 835.0, Occ. 901.0, Feb. 912.0, Oct. 901.0, Feb. 912.0, Aug. 945.5, Oct. 977.0, Oct. 957.0, Occ. 963.0, Feb. 931.0, Aug. 945.5, Oct. 957.0, Occ. 959.0, Feb. 931.0, Aug. 945.5, Oct. 957.0, Oct. 957.0, Oct. 951.0, Aug. 945.5, Oct. 957.0, Oct. 951.0, Aug. 945.5, Oct. 957.0, Oct. 957.0, Oct. 951.0, Aug. 945.5, Oct. 957.0, Oc
	iO tonnes. Settlem's 7540 +90	£368, 69, 68.5, 69, Kerb; Three months	Yesterday'e		Free Mict les) 51595/815 + 40.0 \$1,580/60 Copper	281.70, 0ec. 235.50, Feb. 298.30, April 869.0 (861.0), Arg. 873.0-874.0, Oct. 303.10, June 307.90, Aug. 312.70, Oct. 317.50, Oec. 322.30, Feb. 327.20, April 953.5, June 834.0, Aug. 945.5, 0ct. 957.0, Oec. 969.0, Feb. 981.0, April 322.10, Oct.
. ' '	PER Official + of p.m. + or New Tork	E370. Afromoon: Three menths E373, 74. Kcrb: Three months £374, 75, 74, 73.	COFFEE Chee + or Rusieess Done	Jufy	Cash w'bar_£881.25 + 5.75 2931.5 3 mth£894.75 + 0.0 £958.25 Cash Cathode £858 + 5.0 £921.75	Potatons (round whites)-Nov. 53.3: 993.0, June 100.55, Aug. 101.80, Oct.
	& B	74. Kerts: Three months 1374, 75, 74, 73. ALUMINIUM—Firmer with the merkal buoyed by the Alcan force majoure and	£ per toose	Oct- Dec, 86.85-66.90 87.48-67.50 88.00-66.30	Cash Cathode £852 +5.0 £921.75 5 mth , £272.5 +4.25£930.6	
	bars Korb: Standord: Three months £7,145.	metel egened around £766 and meved	Jely	Jen-Mar 58.70-68.75, 69.35-69.40, 69.95-68.40 Apr. Joe 70.40 70.50 71.20-71.30; 71.70-70.20	Gold trov oz., \$278,125 + 4.0 \$247,525	*Piatinum—June 430.00 (427.90), July #Seyabeans—July 735.734 <sup>1</sup> , (738), 430.30 (427.90), Aug. nil, Oct. 430.50, Aug. 740 <sup>1</sup> ,-741 (742 <sup>1</sup> ), Sept. 735 <sup>3</sup> , Nev. Jan. 432.30, April 434.70, July 437.20, 759.736 <sup>1</sup> ,-739, 739, 739, 739, 739, 739, 739, 739,
	inthe 897.5-8+1711 894.5-5 4-5 three months 57.160, 70, 50, Kerb:	shead to £781 prior to elesing the lare Kerb et £778. Turnover, 7,150 tennes.	November 1885-89 +24.5 1900-1855 Jeouary 1885-88 +14.0 1909-1870		Lead cash 2668 1413.0 2561 5 mth	Jan. 432.30, April 434.70, July 437.20, 729.728, Jan. 738-739, March 750750, Oct. 439.70, Jan. 442.20, Moy 757-, July 76212.
	standerd: Three months £7,155.		March	Jan Mer 70.50-70.60; 17, 18-77.15: 78.60-76.45	Niekel	
	861.2 +18 857.9 +5 buying of each and the firmnees of vatan. 863.3 +17+ 879-50 +4.25 other metals which saw lerward metal	Alumin'mi e.m. (for p.m. tfor Official — Coefficial, ~	July	Sales: 1 (nil) lots of 5 tennes, 360 (247) at 15 ronnes,	Platin'm tr'y oz £171 £171 Froo mkt £208.85 +0.90 £199.59	963.0 (861.5), Aug. 870.4, Sept. 877.8, (196.80), Aug. 188.50-196.50 (198.70), Occ. 837.2, JJan. 902.9, March 914.5, Sept. 199.70, Ocr 198.50, Oce. 200.00- May 92§.1, July 937.8, Sept. 949.5, Occ. 299.90, Jan. 201.30-701.40, March
	man 262 +153	3 3 3 3	Sales: 8,082 (16,132) lots of 5 tonnee.	Physical closing prices (buyer) were Seor 63.75 (64.25): July 67.850 (68.25);	Froo mkt	967.7, Jen, 973.S, March 985.3, Handy 204.00, May 205.00-205.80, July 206:00.
-	nelgemeted Metal Trading reported 13,050 tonnes.	Spot	ICO Indicator prices for June 4 (U.S. cents cer cound): Other Mild	Aug. 67.85p (68.25).	3 months 413.1p  +3.50,410.1p	Trn-693.00-715.00 esked (585.00- (25.84), Aug. 25.12-25.85 (26.00), Seor. 719.00), CHICAGO, June 5, Jan. 25.80, Occ. 25.90, Occ. 25.90, 25.85, CHICAGO, June 5, Jan. 25.80, Merz A5.10,
	in the rooming cash: wirebers LIGAD Difficial - Unofficial -	Morning: Cash £768; three months	Arabicae 181.00 (171671: Rebustee ICA 1970 174.00 (162.00); ICA 1958 174.50 (162.50); Celembian Mild Arabicas	LONDON DAILY PRICE (rew auger):	Tin cesh	Lard-Chicson Januar 25.00 (25.25) July 25.05 Aug. 25.95-26.10
	ad al 15855.5, 35; times months f282;         LisAD         Ifficial         -         Unumeral         -           34, 33, 93.5, 95, 96, 97; 39.5, 99;         £         <	£773, 75, 74, 73, 75, 74,5, 74, Kerb, Three	(162.50); Celembian Mild Arabicas 185.00 (175.00); unweshed Arabicae	£101.00 (£98.00) a tonno cit for May- June shiomont. White suger daily orice	Tungalen	New York primo elearn net ovailable. +Wheet_July 373.374 (371L) Sept.
	; Wirebers: Three months E897, 3 months 604.5 607.6 +6.5 87, 98, 87, 97.5, 97, 96, 95.5. Sett ment 564 +10		185.00 (175.00): unweshed Arabicae 159.00 (eame). Como. deily ICA 1988 172.17 (164.75).	was £107.00 [£105.00], First raded once in August was	Zinc cash£362.5 + 11.0£376.75 3 months£375.75 + 10.5£S28.26	Livo Cattle-June 69.55-69.80 (69.55). 3781-3787, (376), Occ. 3894.3891, Aug. 66.80-66.65 (66.65), Oct. 65.30- March 3383, May 3981, July 3335, 65.40, Dec. 65.376, 56.56, Jan. 66.50 bid, WINNIPEG, June 5 SRye-July
	a months (1894, 94.5, 95, 94.5	78. 79. 80. 79.5. 80, 81. Korb: Three mentha £780, 79, 78. NICKEL-Gefined ground. After open-	GRAINS	1109 50 but sellera quickly offared dewn and this cositien quickly fell by up te	Producers	Fab. 67.30-67.20, April 67.40 eehed, June 114.30 (112.70 bid), Oci. 112.80 aekod 68.80 bid, Aug. 68.70 bid, Oct. 67.55 (11) 401, Occ. 109.40 aakad, May
	23, 94, 93.5, 94, 94.5, Karb; Moming: Cash 2633, 53, 62, 51, 60, bors: Three menths 2395, 94, 93, 63; three months 2559, 600, 601, 2, 3.	ing at £3,400 forward metal road to	LINNION FUTURES (GAFTA)-Graine	200 paints balans buildes ore.	Coconut (Phfl), \$1.050s +20 \$1.125	Fab. 67.30-67.20, April 67.40 eehed, June       114.30 (112.70 bid), Oct. 112.80 aekcd         68.80 bid. Aug. 63.70 bid. Oct. 67.55       111.40), Occ. 109.40 aaked, May         bid. Seles, 45.373.       110.60 asked.         Livo Hegs-June 42.15.42.25 (42.921, July 42.30-42.15 (42.55), Aug. 39.20       58.47, Sol. 58.60, Sol. 59.70, March         32.15, Oct. 35.40-36.25, Occ. 37.20-37.00, Feb. 37.70, April 36.70, June 39.47, July       59.47, Sales, a.077, Sol. 57.70, March         §SMaize-July 268%, 268 (269%), 5601, 271%, 774, 722 (27%), Doc. 375-275%, March       50.016, May 90.10 bid, Oct. 88.10 aekcd, Sol. 69.70, March         283%, May 2884, July 282, May 2884, July 292, Plywood-July 196.1.195.0 (195.77, Nov. 308.00 bid, May 50.00 asked, Sol. 374.20 esked), Nov. 308.00 bid, Occ. 311.0 bid, May Sol. 10 bid, May Sol. 10 bid, May Sol. 10 bid, May Sol. 10 bid, May Sol. 110, Sol. 300 asked, Sol. 375.275%, March 37.20 asked, Sol. 375.275%, March 35.00 bid, May 50.00 asked, Sol. 375.275%, March 35.00 bid, May 50.00 asked, Sol. 375.275%, March 35.00 bid, Sol. 314, 20 esked, Sol. 375.275%, March 35.00 bid, Sol. 300 bid, Occ. 301.10 bid, May Sol. 300 asked, Sol. 375.275%, March 35.20 bid, Sol. 314, 20 esked, Sol. 375.275%, March 300 bid, Occ. 301.10 bid, May Sol. 300 asked, Sol. 375.275%, March 300 asked, Sol. 375.275%, March 35.20 bid, Sol. 314, 20 esked, Sol. 314, 30 esked, Sol. 314
	SU, St	£3,500 on buying lualled by the Le Nickel increase in larro nickel prices. Hewever, profir-taking pared the price	opened 10 to 20p higher and in roseenably thin trading the merket		Groundaut	July 42.30-42.15 (42.55), Aug. 39.20- Oct. 92.20 (93.60), Oec. 59.70, Merch 32.15, Oct. 35.40-36.25, Oec. 37.20-37.00, 89.50 bid, May 90.10 bid,
	N-Moved narrowly with forward first in the name to the second state of the second stat	te £3,470 en the lare Kerb. Turnover, 480 tennes.	roseenably thin trading the merket remained steady and volues increased en lainly aready trade. Suying to close	liquidation blunted the recovery, racovery,	Palm Malayan, \$657p -7 \$669 Seeds	Feb. 37.70, April 36.70, June 39.47, July 50ats-July 92.40 bid (94.10), Oct. 39.47, Sales, 2.077, 80.40 (91.60 bid f, Occ. 88.10 ackod.
	20 Dateta cioandi at the lafet. Tild-finored anear tient too ou	······	30 re 450 higher on wheat to 33 to 50p higher en barley. Acli recented.	Sugar i i i	Copra Philip	§§Maize-Jufy 2684-268 (2694), Sept. March 85.50 brd, May 85.00 asked. 2713-272 27347, Doc. 275-2754, March §Flaxsed-July 323.00 bid (322.80
	Index Limited. 01.351 3466. Three-month Gold 284.2-287.4	NICKEL a.m + or p.m. + oy Official - Unofficial -	WHEAT BARLEY	Prel. Yesterday's Previoue Business Comm. Close Done	Grains	283", May 288"-2884, July 292. bid), Ocr. 315.10 aaled 1314.30 esked), Plywood-July 196.1.195.0 (196.7), Nov. 308.00 bid, Occ. 301.10 bid, May
	amont Boad, London, SW10 0HS.		M'nrb close - close -	Con.	Barley Futures £89.36y +0.55 £82.3 Maizo	Sept. 197.6 (197.9). Nov. 197.2-197.0 302.00 asked Jan. 198.2, Merch 200.9 aaked. May SWheat-SCWR5 13.5 eer cent ero- 201.7 saked, July 202.1, Sept. 202.1, rein centent cil St. Lawrence 197.60
	1. Tax-free trading on commodity futures.	apot	Sept. 91.85 .+0.30 85.85 +0.48	£ per lonne.	Wheat	201.7 sakod, July 202.1, Sept. 202.1, rein centent cil St. Lswrence 197.60 Nov. 202.3. [197.00].
	2. The commodity futures market for the small investor.	Momina: Three months £3,500, 3,490,	Nor 94.35 + 0.40 89.35 + 0.55 Jso 92.20 + 0.40 83.20 + 0.40	Aug	No. 1 Red Spg.	
		80, 90, Atternoon: Three months £3,480,	Nar 101.50 +0.35 · 26.55 '+0.35	Merch _: 128.60-28.70 118.55-18.48 121.00 19.00	Eng. Milling t. £107.5e	EUROPEAN MARKETS
	CORAL INDEX: Close 508-513	montha £3,470.	auginess done-What: Saot. 91.30. 81.15, Nov. 94.40-94.15, Jan. 98.30- 98.15, March 101.55-101.50, May 104.95- 104.95 Santas Santas Santas	Ang	Connedities	ROTTEROAM, June 5. Rys-Oats unquoted.
		f On orevious unofficial cleao.	s8.15, March 101.55-101.50, May 104.95	Sales: 4,044 (2,144) lete ef 50 tonnes.	Futuro July. £1,732 +16.5£1,577 CoffeeFitzJuly:£1,873.5 +15 5£1,665.5	U.S. Ne. 2 Oark Hard Winter Wheat Strand Line 5122 50 July 5124 Aug
		SILVER	104.90, Selee: 145. Sarley: Sept. 85.65- 85.50, Nov. 89.40-89.25, Jan. 93.25- 93.15, March 96.60-96.55, May 99.90-	Tare and Itale or allower arise for	Cotton A'index'75c +0.8 75e Rubber kilo ()63.75 -0.5 59.75p	Winter Whote original whole and 115
	INSURANCE BASE RATES	Silver was field 2.35p an ounce- hraber fer epot dallvery in the London	So.00. Sales: 179. MPORTED-Wheat: CWRS Ne. 1.	£279.50 (sems) a tonna for home trade and £171.50 (£167.00) fer axport.	Cotton A'Indax'75c +0.8 175é Rubber kilo (63.75 -0.5 153.75p Bugar (Raw). : E101 +3.0 (298.5 Woolp's 64s ktl 279p	No. 2 Red Winter Wheet, Juno 5166, July S165, Aug. S166, Sept. S168, Ocr. Cocce (FFr per 100 kiles)-July 1,545 9171. U.S. No. 2 Northern Spring bd. Sept. 1,600/1,603, Occ. 1,621/1,630, Wheet June 5170 bd. Sept. 1,600/1,603, Occ. 1,621/1,630,
	† Property Growth 1110	bullion merket yesterday at 408.05p. U.S. cent equivalents of the fixing	132 ner cont unquered 115 Oast	International Buger Agreement (U.S. cents per pound feb end etowed	* Neminof, † New erop † Unquelad,	Wheat 14 per cant june S170, JULY search i spect set stars 1 520 his july
	Yenbrugh Guaranteed     Address shown under insurance and Property Sond Table.	month 859.4c, up 2.1e; aix-month	Northern Spring Ne. 2, 14 per cent, Juna 90.75, July 90.75, Aug. 91.25, transhipmant Eaar Coaat. U.S. Hard	Cambbean port). Price ler June 4. Oaily orice 7.83 (7.72): 15-dey average	p August. r July. s July Aug. r Juno- July. u June. w Sept. y Nov. x Per ton.	\$170.50, Aug. \$170, Sect. \$171, Oct. 1,630 bid. Sales ar call 10. \$175, Nov. \$178. Suger (FFr per 100 kilos1-July 965/
	T Address anewn under maurance and Property bond table.	lovels were: appl 349.4c, up 5.4c; three- trooth 869.4c, up 3.1c; atx-month 889.9c, up 3.9c; end 12-month 320.1c, up 3.9c; end 12-month 320.1c, up 5.2c. The metal opened at 408'z- 409'zp (860-882c).	Winfel, 13 <sup>1</sup> / <sub>2</sub> oer cent, Unquorad. EEC	7.79 (7.80 f. WHITE SUGAR—Cless (in erder	z Indicater. § Buyer,	S175, Nov. 8178.         Suger (FF per 100 kiloe)July 965/           Maixe-U.a. No. 3 Corn Yellow April 975, Aug. 982,'983, Ocr. 1,017/1,020,           S136, June S134.50, July S135, Aug. Nov. 1,015/1,020, Occ. 10,45/1,053,           S130.50, Sept. S137.50, Oct./Doc.           All38.50, Jan./March S144.50.
		414 p (860-862c).	Coast, South African White unquoted.	buyer, seller, businese, salas1, July 107,50, 108.00, 109,25-107.50, 145; Seot. 112,25, 112.35, 113,25-112.00, 149; Nov.		S136, June S134.50, July S135, Aug. Nov 1,015/1,020. Oec. 10,45/1,053, S130.50, Sept. S137,50, Oct./Doc. March 1,075/1,085, May 1,095/1,105, a138.50, Jen./Merch S144.50. July 1,105/1,125. Salas at call, 15,
	CTAFE DROWNIDIC DI A	SILVER Bellion + or L.M.E. + or	South Alvican Yollow June 72.00 nominal. Bartey: English feed fob Aug.	114 05 115 00 115 00 113 00 105 Feb	Orange Plooine 7.50-8.50, Colden	
	STAFF DROWNING IN A	per fixing — close — troy er. price	85.50-87.50, 5eor. 87.50, Ocr./Osc, 90.75, transhipment South Cooet.			INDICES DOW JONES
	SEA OF PAPERWORK?	Spot         408.06p         +2.55         414.15p+7.75           6 months         418.1p         +2.30         425.25p+7.50           0 months         428.5p         +2.50         -           12 months         428.7p         +2.60         -	HGCA-Lecetion ex-larm apot orices. (insufficient - business fe warran; o recort.)	nil, nil. Seles: 460.	Oalicious 7.00; Taemenien: Jonerhens 550-560, Cox e Orange Pippina 7.00- 9.30, Gelden Oalicioue 4.60-4.80 W. Austrelien: Cranny Bmith 5.50-5.80; Washington: Red Oslicioue per box 8.00-10.00; Franch: Golden Oeliclous 72 2.30-2.50, 84 2.20-2.30, jumble pack, per pound 0.03-0.10; Juaten Golden Oclicious per gound 0.07-0.08, Rome Seuty 0.07; Outch: Colden Delicious umble pack 22 10 1.40-1.50.	INDICES DOW JONES
	Is your trading suffering from too much paperwork	0 months 428.5p +2.50 -	The UK monetary coefficient for the week beginning June 11 (boesd on	MEAT/VEGETABLES	Wachington: Hed Celicioue der box 2.00-10.00: Franch: Golden Celicious	FINANCIAL TIMES Oow June June Month Year Jones 4 : 1 : 000 ; ago
			HGCA calculations} is expected to decrease to 1.183.	MEAT COMMISSION-Avorago let-	72 2.30-2.50, 84 2.20-2.30, jumble pack, per pound 0.08-0.10; justian:	June 4 June 1 M'nth ago Year ago Spot 406.51 594.45 518.45.357.36 F tur a 407.13 408.62.592.44 557.74
	in conjuction with a leading U.K. Software House,	LME-Tumovor 267 (233) fots of 10,000 ozs. Morning: Three monthe 418.5, 94, 9.7, 9.8, 9.7, 8.8, 8.5, 8.3, 8.5, Altomoon: Three months 420.5, 20, 20.1, 20, 24, 4.5, 4.9, 25, 5.5, 5.9, 5.5, 5.3, Kerbs: Three months 425.8, 26, 25.8, 25. 25.8, 5.5, 5.2, 5.1, 25, 24.2,	EEC IMPORT LEVIES-The Ipilowing levias and oremume are effective for	sroch prices at racies entative markets on June 5: CB-Cattle, 87,50p per kg lw	Rome Souty 0.07; Outch: Coldon	291.02284.93 268.44 2S2.72 Ft/F3.407.13 402.52.392.44,557.74 (Base: Jaby 1, 1932=160) (Average 1924-25.28=100)
	a computerised commodity trading system which	8.5. Altomoon: Three months 420.5.	Aug. and Seot. orcmruma, with	es; dcw (-13.0), CB-Pigs, 50.3p per	Delicious jumbla osck 22 lb 1.40-1.50. Poors-S. Alrican: Cartons acurre aose	
	we are willing to sell to interested parties. The	5.5, 5.3, Kerbs: Three months 425.8,	previous in biackets. All in unite of	on June 5: CB-Cattle, 87,500 per Lg Iw (+5.97). UK-Shoop, 182.2p per kg esi dcw (-13,0). CB-Pigs, 50.3p per kg Iw (-1.1f. England and Weles- Cartle numbere down 12.5 per cent.	Poors—S. Alrican: Cartons Seurre Sose 6.80 7.00, Peckhem's 9.50, Nclie 6.80, Sanamas—Jemeican: Per 26 lb 4.20-4.40.	MOODY'S REUTERS
	CipCont not only hashered sentencienty	26, 25.8, 25, 25, 8, 5.5, 5.2, 5.1, 25, 24.2,	95.15, nil, nil, 0.77 (35.29, 0.19, 0.19,	everage pince 87.120 (+3.24), Sheeo	Crepes-S Alfreen' Certona, darlinka	Jinne 4 June 1 Minth ago Yoar ago June S June 4 Minih ago Year ago
	accounts, open and closed position statements and			numbers down 17.2 per cont, average	5.00. New Cross 9.40, Goldon Hill 9.50,	
		COCOA	0.37). Ourum wheet146.99, rast nif [146.99, reet nilf. Rye101.94, rast nil (101.94, rast nil) Rayde	price 182.10 (-12.8f, Pig numbers down 14.0 per cent, average price	5.00. New Cross 9.40, Goldon Hill 9.50, Emperor 5.00. Almerie 7.00; Isreeli: Perlerto 5.00. Peachos—Soanish: C/95	1070.1 1062.1 1052.4 920.3 1585.7 1574.9 1556.4 1517.7
	all relevant reports but also allows on-line	Dening on a strady note, the merkot ireded m ective conditions	0.37). Ourum wheet146.99, rast nif [146.99, reet niif. Rye101.94, rast nii [101.94, rest nii]. Barleyi00.06, rest nii (100.06, rest nii). Cats98.00, reat nii (100.06, rest nii). Cats98.00, reat	numbers down 1/2 per cont, average price 182.16 (-12.8), Pig numbers down 14.0 per cent, average price 55 9p (-1.1), Scetland-Cattle numbers down 16.5 per cont, average	Crepes—S Alricen' Cerona, Barlinka 5.00. New Cross 9.40, Golden Hill 9.50, Ermeror 7.500. Almeria 7.00; Isreeli: Perlerte 5.00. Peachos—Soanish: C/83 4.00.5.00. Apricotta—Spanish: 2.500.3.50. Strawberries—Itafien: Approx. 1-lb	1070.1 1062.1 1052.4 920.3 1585.7 1574.9 1556.4 1517.7
	all relevant reports but also allows on-line enquiries to be made.	Dening on a steady note, the merkot Iradad m ective conditions "hirocoftoul like day, cipsing E15 above Monday evening, reported Gill and	Aug. and Sect. or cmruma, with provides in biackets. All m unite of account per tonne. Common wheat 95.15, nil, nil, 0.77 (35.29, 0.19, 0.37), 0.37), Ourum wheat-146.39, rast nil (101.94, rest nil). Rave-101.94, rast nil (101.94, isst nil). Bartey-100.05, rest nil (100.06, rest nil). Qats-98.00, teat nil (100.00, rest nil). Marze fother than hybrid for steding)-53.92, rest nil	numbers down 1/2 per cont, average price 182.10 (-12.8f, Pig numbers down 14.0 per cent, average prico 55 9p (-1.1f, Scetland-Cattlic numbers down 16.5 per cont, averago price 88.620 (+6.07). Sheap numbors down 4.1.7 per cent, average price	5.00. New Cross 9.40, Golden Hill 9.50, Emperor 5.00. Almerie 7.00: toreali: Parlette 5.00. Peachos-Soanish: C/9s 4.00.5.00. Apricots-Spanish: 2.50-3.50. Strawberries-Itafien: Approx. 3-lb punnets 0.25-0.27, Charries-French: 0.35-0.40 por pound; Cypript: 0.60:	1070.1 1062.1 1052.4 920.3 1585.7 1574.9 1556.4 1517.7
	enquiries to be made.	Doaning on a strady note, the merkot Iraded m ective conditions 'ihrooghout the day, clpsing £15 ebove Monday avening, reported Gull and Outiua. Scientas's; + or Banacem	0.37). Ourum wheet145.99. rast nil [145.99. rest nil, Ryo-101.94, rast nil (101.94. iest nil). Barleyi00.06, rest nil (100.06, rest nil). Gats980.00, teat nil (98.00, rest nil). Marze (othar than hybrid for seeding)83.92, rest nil (88.92, rast nil). Auckwheet6.98, rast nil (6.98, rest nil). Miller99.67, rest	numbers down 1/2 per cont, average price 182.10 (-12.8f, Pig numbers down 14.0 per cent, average price 55 9p (-1.1f, Scetland-Cattle numbers down 16.5 per cont, average price 88.62p (+6.07). Sheap numbers down 41.7 per cent, avorage price 191.90 (-3.0). Pig numbers down 16.4 per cent, average price 30.7p (-0.3).	5.00. New Cross 9.40, Golden Hill 9.50, Emperor 5.00. Almerie 7.00: tareeli: Parlerte 5.00. Paachos—Soanish: C/83 4.00.5.00. Apricots—Spanish: 2.50.3.50. Strawberries—Itafien: Approx. 1-16 punnets 0.25-0.27. Charriss—French: 0.35-0.40 per pound; Cypript: 0.60: Italian: 0.40-0.45. Avocados—S. Alricen; 2.80-3.00. Onlons—Dutch: 2.40-	1070.1 1062.1 1052.4 920.3 1585.7 1574.9 1556.4 1517.7
	For further details please contact John Dution. c/o	Dosning on a strady note, the merkot linded m ective conditions "hrooghoul lhe day, clpsing £15 abave Monday evening, reported Gill and Outius. COCOA Close - Done	0.37). Ourum wheet-146.99. rast nil [146.99. rest nil, Rye-101.94, rast nil (101.94. iest nil). Bartey-i00.06, rest nil (100.06, rest nil). Qats-98.00, teat nil (38.00, rest nil). Marze (othur than hybrid for seeding)-63.92, rest nil (88.92, rast nil). Auckwheet-6.98, rest nil (698, rest nil). Miltet-99.67, rest nil (89.57, iest nil). Grein sorghum- seilo, rest nil (38.10, fest nil). Flour	price 85.620 (~6.07). Sheep numbers down 41.7 per cent, average pree 191.90 (~3.0). Pig numbers down 16.4 per cent, averago pres 90.7p f~0.3). SMITHFIELD—Pence per cound. Beel:	4.00-3.00. Approx 5-pinish: 2:00-3.00. Strawberries—Itafien: Approx 5-pib punnets 0.25-0.27. Cherries—French: 0.35-0.40 per pound; Cypript: 0.60 Italian: 0.40-0.45. Avocados—S. Aircen; 2:80-3:00. Onlons—Dutch: 2.40- 2:30: Chilean: 4.50; Canary: 4.50; const: 4.20.4:30. Torac: 4.50; Sanarsh	1070.1 1062.1 1052.4 920.3 1585.7 1574.9 1556.4 1517.7
	enquiries to be made. For further details please contact John Dutton, c/o Ingleram investments Ltd., 116 Borough High Street,	Mondey avening, reported Gill and Outfua. COCOA Close - Done	hybrid for seeding)—83.92, rest nil (88.92, rast nil), & & & S.2, rest nil (88.92, rast nil), & & & & & & & & & & & & & & & & & & &	price 85.620 (~6.07). Sheep numbers down 41.7 per cent, avorage price 191.90 (~3.0). Pig numbers down 16.4 per cent, averago price 90.70 (~0.3). SMITHFIELD—Pence per cound. Beel: Scottiah killed oides 60.0 to 65.0; Eire hindquartere 82.0 to 85.0, forequartera 60.0 to 42.0 (Vint) Earlist for TE 0 to	4.00-3.00. Approx 5-pinish: 2:00-3.00. Strawberries—Itafien: Approx 5-pib punnets 0.25-0.27. Cherries—French: 0.35-0.40 per pound; Cypript: 0.60 Italian: 0.40-0.45. Avocados—S. Aircen; 2:80-3:00. Onlons—Dutch: 2.40- 2:30: Chilean: 4.50; Canary: 4.50; const: 4.20.4:30. Torac: 4.50; Sanarsh	1070.1 1062.1 1052.4 920.3 1585.7 1574.9 1556.4 1517.7
. 4	enquiries to be made. For further details please contact John Dutton, c/o Ingleram investments Ltd., 116 Borough High Street, London SEI 1LB. Tel: 01-403 0582 or 01-407 7904.	Mondby up in by, cipang Coll and Outfua.         Yesterday's + or Cose         Business           COCOA         Yesterday's + or Cose         Done           Jaly         1713-1715 + 25.0 1728-1705           Sept	hybrid for seeding)—83.92, rest nil (88.92, rast nil), & & & S.2, rest nil (88.92, rast nil), & & & & & & & & & & & & & & & & & & &	price 85.620 (~6.07). Sheep numbers down 41.7 per cent, avorage price 191.90 (~3.0). Pig numbers down 16.4 per cent, averago price 90.70 (~0.3). SMITHFIELD—Pence per cound. Beel: Scottiah killed oides 60.0 to 65.0; Eire hindquartere 82.0 to 85.0, forequartera 60.0 to 42.0 (Vint) Earlist for TE 0 to	4.00-3.00. Apricate—Spanish: 2.50-3.50. Strawberries—Itsfien: Approx. 3-lb punnets 0.25-0.27. Cherries—French: 0.35-0.40 por pound: Cygript: 0.60: Itslian: 0.40-0.45. Avocados—5. Alricen: 2.80-3.00. Onlons—Dutch: 2.40- 2.30: Chilean: 4.50: Canary: 4.50; Isroefi: 4.20-4.30: Texas: 4.50; Soenrsh: 3.50. Tomatoes—Jersey: Per Iroy 3.80; Outch: 3.60-3.80; Guernsay: 3.60-4.00. Cabbages—Dutch: White, net 5.00-5.50.	1070.1 1068.1 1052.4 920.3         1585.7 1574.9 1656.4 1517.7           (December 31, 1931=100)         1585.7 1574.9 1656.4 1517.7           (Becember 31, 1931=100)         (Base: September 18, 1931=100)           Groens-Per. crete Kent 0.80-1.20.         E364. 870 C240; c and I Antwerp: June av8 \$560, 6V/C \$532, aV/O \$497, 878           -Boxos 12/30a 3.50-4.50, Strawberries         State end I Antwerp: June av8 \$560, 6V/C \$532, aV/O \$497, 878           -Boxos 12/30a 3.50-4.50, Strawberries         State end I Antwerp: June av8 \$560, 6V/C \$532, aV/O \$497, 878           -Boxos 12/30a 3.50-4.50, Strawberries         State end I Antwerp: June av8 \$560, 6V/C \$532, aV/O \$497, 878           -Boxos 12/30a 3.50-4.50, Strawberries         State end I Antwerp: June av8 \$560, 6V/C \$532, aV/O \$497, 878           -Boxos 12/30a 3.50-4.50, Strawberries         State end I Antwerp: June av8 \$560, 6V/C \$532, aV/O \$497, 878           -Boxos 12/30a 3.50-4.50, Strawberries         State end I Antwerp: June av8 \$560, 6V/C \$532, aV/O \$497, 878           -Boxos 12/30a 3.50-4.50, Strawberries         State end I Antwerp: June av8 \$560, 6V/C \$532, aV/O \$497, 878           -Boxos 12/30a 3.50-4.50, Strawberries         State end I Antwerp: June av8 \$560, 6V/C \$532, aV/O \$497, 878           -Boxos 12/30a 3.50-4.50, Strawberries         State end I Antwerp: June av8 \$560, 6V/C \$532, aV/O \$497, 878           -Boxos 12/30a 3.50-4.50, Strawberries         State end I Antwerp: June av8 \$560, 6V/C \$532, aV/O \$40, 10 - 10 - 10 - 10 - 10 - 10 - 10 - 10
. <b>6</b>	enquiries to be made. For further details please contact John Dutton, c/o Ingleram investments Ltd., 116 Borough High Street,	Mondby I ine Day, creported Guil and           Outfua.         Yesterday's + or         Busineer           COCOA         Close         —         Doad           Joly	hybrid for seeding)—83.92, rest nil (88.92, rast nil), & & & S.2, rest nil (88.92, rast nil), & & & & & & & & & & & & & & & & & & &	price 85.620 (~0.07). Sheep numbers down 41.7 per cent, average price 191.90 (~3.0). Pig numbers down 16.4 per cent, averago price 90.70 f~0.3). SMTITHFIELD—Pence per ound. Beel: Scottiah killed oides 60.0 to 65.0, Eira hindquertere 82.0 to 85.0, forequartera 40.0 to 43.0. Veal; Englioh farg 75.0 to 84.0; Outch hinds and ondo 93.0 to 104.0. Lamb: Englioh emeil 76.0 to 80.2, medium_ 73.0 to 88.0, Imported	4.00-5.00. Apricate—Spanish: 2:50-3:50. Strawberries—Italien: Approx. 3-lb punnets 0.25-0.27. Cherries—French: Italian: 0.40-0.45. Avocados—S. Alricen: 2:80-3:00. Onions—Dutch: 2:40- 2:30: Chilean: 4.50: Camary: 4:50: Isroefi: 4:20-4:30: Texas: 4:50; Soanrsh: 3:50. Tomatoes—Jersey: Per troy 3:80; Outch: 3:60-3:80; Guernsay: 3:60-4:00. Cabbages—Outch: White, net 5:00-5:50. Potatoes—Expitien: 50 lb 4:50-4:70: Cypriot: 5:70: Jersey: Per gound 0.12;	1070.1 1068.1 1052.4 920.3       1585.7 1574.9 1656.4 1517.7         (December 31, 1931=100)       1585.7 1574.9 1656.4 1517.7         (Becember 31, 1931=100)       1585.7 1574.9 1656.4 1517.7         (Becember 31, 1931=100)       1585.7 1574.9 1656.4 1517.7         (Becember 31, 1931=100)       1585.7 1574.9 1656.4 1517.7         (Base: September 18, 1831=100)       1585.7 1574.9 1656.4 1657.9 1656.4 1657.9 1656.4 1657.9 1657.
. <b>đ</b>	enquiries to be made. For further details please contact John Dutton, c/o Ingleram Investments Ltd., 116 Borough High Street, London SEI 1LB. Tel: 01-403 0582 or 01-407 7904.	Mondby I ine Day, creported Gull and           Ourfua.         Yesterday's + f or         Busineen           COCOA         Ciose         —         Done           Jaly	hybrid for steding)-83,92, rest nil (88,92, rast nil). 8uckwheat-6,98, rast nil (69,8, rast nil). Millet-99,67, rast nil (59,8, rast nil). Millet-99,67, rast nil (59,67, rest nil). Grein songhum- 98,10, rest nil (98,10, rest nil). Flour levies-Wheel or mixod wheat end rye flou:: 148,00, (143,80). Rye flour- 157,49 (157,49). SOYABEAN MEAL The London market ppened around	price 85.620 (~0.07). Sheep numbers down 41.7 per cent, average price 191.90 (~3.0). Pig numbers down 16.4 per cent, averago price 90.70 f~0.3). SMTITHFIELD—Pence per ound. Beel: Scottiah killed oides 60.0 to 65.0, Eira hindquertere 82.0 to 85.0, forequartera 40.0 to 43.0. Veal; Englioh farg 75.0 to 84.0; Outch hinds and ondo 93.0 to 104.0. Lamb: Englioh emeil 76.0 to 80.2, medium_ 73.0 to 88.0, Imported	4.00-5.00. Apricate—Spanish: 2:50-3:50. Strawberries—Italien: Approx. 3-lb punnets 0.25-0.27. Cherries—French: Italian: 0.40-0.45. Avocados—S. Alricen: 2:80-3:00. Onions—Dutch: 2:40- 2:30: Chilean: 4.50: Camary: 4:50: Isroefi: 4:20-4:30: Texas: 4:50; Soanrsh: 3:50. Tomatoes—Jersey: Per troy 3:80; Outch: 3:60-3:80; Guernsay: 3:60-4:00. Cabbages—Outch: White, net 5:00-5:50. Potatoes—Expitien: 50 lb 4:50-4:70: Cypriot: 5:70: Jersey: Per gound 0.12;	1070.1 1068.1 1052.4 920.3       1585.7 1574.9 1656.4 1517.7         (December 31, 1931=100)       1585.7 1574.9 1656.4 1517.7         (Becember 31, 1931=100)       1585.7 1574.9 1656.4 1517.7         (Becember 31, 1931=100)       1585.7 1574.9 1656.4 1517.7         (Becember 31, 1931=100)       1585.7 1574.9 1656.4 1517.7         (Base: September 18, 1831=100)       1585.7 1574.9 1656.4 1657.9 1656.4 1657.9 1656.4 1657.9 1657.
. <b>*</b>	enquiries to be made. For further details please contact John Dutton, c/o Ingleram investments Ltd., 116 Borough High Street, London SEI 1LB. Tel: 01-403 0582 or 01-407 7904.	Mondby I ine Day, creported Gull and           Ourfua.         Yesterday's + f or         Busineen           COCOA         Ciose         —         Done           Jaly	hybrid for steding)-83,92, rest nil (88,92, rast nil). 8uckwheat-6,98, rast nil (69,8, rast nil). Millet-99,67, rast nil (59,8, rast nil). Millet-99,67, rast nil (59,67, rest nil). Grein songhum- 98,10, rest nil (98,10, rest nil). Flour levies-Wheel or mixod wheat end rye flou:: 148,00, (143,80). Rye flour- 157,49 (157,49). SOYABEAN MEAL The London market ppened around	price 85.620 (~0.07). Sheep numbers down 41.7 per cent, average price 191.90 (~3.0). Pig numbers down 16.4 per cent, averago price 90.70 f~0.3). SMTITHFIELD—Pence per ound. Beel: Scottiah killed oides 60.0 to 65.0, Eira hindquertere 82.0 to 85.0, forequartera 40.0 to 43.0. Veal; Englioh farg 75.0 to 84.0; Outch hinds and ondo 93.0 to 104.0. Lamb: Englioh emeil 76.0 to 80.2, medium_ 73.0 to 88.0, Imported	4.00-5.00. Apricate—Spanish: 2:50-3:50. Strawberries—Italien: Approx. 3-lb punnets 0.25-0.27. Cherries—French: Italian: 0.40-0.45. Avocados—S. Alricen: 2:80-3:00. Onions—Dutch: 2:40- 2:30: Chilean: 4.50: Camary: 4:50: Isroefi: 4:20-4:30: Texas: 4:50; Soanrsh: 3:50. Tomatoes—Jersey: Per troy 3:80; Outch: 3:60-3:80; Guernsay: 3:60-4:00. Cabbages—Outch: White, net 5:00-5:50. Potatoes—Expitien: 50 lb 4:50-4:70: Cypriot: 5:70: Jersey: Per gound 0.12;	1070.1 1068.1 1052.4 920.3       1585.7 1574.9 1656.4 1517.7         (December 31, 1931=100)       1585.7 1574.9 1656.4 1517.7         (Becember 31, 1931=100)       1585.7 1574.9 1656.4 1517.7         (Becember 31, 1931=100)       1585.7 1574.9 1656.4 1517.7         (Becember 31, 1931=100)       1585.7 1574.9 1656.4 1517.7         (Base: September 18, 1831=100)       1585.7 1574.9 1656.4 1657.9 1656.4 1657.9 1656.4 1657.9 1657.
, <b>6</b>	enquiries to be made. For further details please contact John Dution. e/o Ingleram Investments Ltd., 116 Borougb Higb Street, London SEI 1LB. Tel: 01-403 0582 or 01-407 7904. EDUCATIONAL	Mondby avening, reported Gull and Ouffua.         Staring, reported Gull and Ouffua.           COCOA         Yesterday's + or Done         Busineen Done           Jaly         1713-1715         + 25.0         1728-1705           Jega         1731-1735         + 115.5         1735-1730           Jaly         1732-1735         + 116.0         1808-1789           Marob         1802-1803         + 13.0         1829-1789           Marob         1802-1803         + 13.0         1829-1800           Mary         1805-1840         + 11.5         1827-1817           July         1828-1840         + 11.5         -           Soles:         4.487 (2.363)         1610 on 10 tonnes.         Soles: 4.487 (2.363)	hybrid for steding)-83,92, rest nil (88,92, rast nil). 8uckwheat-6,98, rast nil (69,8, rest nil). Mildet-99,67, rest nil (69,57, rest nil). Grein songhum- 98,10, rest nil (98,10, rest nil). Flour levies-Wheel or mixod wheat end rye flou: 148,00, (143,80). Rye flour- 157,49 (157,49). SOYABEAN MEAL The London market ppened around unchangod, With Commission House buying the market remoined eteady, reported T. O. Rodicka. Lats in the session the morket sold off on firmer atterling.	price 85.620 (~0.07). Sheep numbers down 41.7 per cent, average price 191.90 (~3.0). Pig numbers down 16.4 per cent, averago price 90.70 f~0.3). SMTITHFIELD—Pence per ound. Beel: Scottiah killed oides 60.0 to 65.0, Eira hindquertere 82.0 to 85.0, forequartera 40.0 to 43.0. Veal; Englioh farg 75.0 to 84.0; Outch hinds and ondo 93.0 to 104.0. Lamb: Englioh emeil 76.0 to 80.2, medium_ 73.0 to 88.0, Imported	4.00-5.00. Apricate—Spanish: 2:50-3:50. Strawberries—Italien: Approx. 3-lb punnets 0.25-0.27. Cherries—French: Italian: 0.40-0.45. Avocados—S. Alricen: 2:80-3:00. Onions—Dutch: 2:40- 2:30: Chilean: 4.50: Camary: 4:50: Isroefi: 4:20-4:30: Texas: 4:50; Soanrsh: 3:50. Tomatoes—Jersey: Per troy 3:80; Outch: 3:60-3:80; Guernsay: 3:60-4:00. Cabbages—Outch: White, net 5:00-5:50. Potatoes—Expitien: 50 lb 4:50-4:70: Cypriot: 5:70: Jersey: Per gound 0.12;	1070.1 1068.1 1052.4 920.3       1585.7 1574.9 1656.4 1517.7         (December 31, 1931=100)       1585.7 1574.9 1656.4 1517.7         Greens—Per. crete Kent 0.80-1.20.       1585.7 1574.9 1656.4 1517.7         Asparagus—Per pound 0.50-0.70. Celery -Boxos 12/30a 3.50-4.50. Strawberries -Per 1 b 0.20-0.25.       ES4. 870 C340; c and I Antwarp: June 2W8 S560, 6W/C \$532, 2W0 \$497, 818 \$383, STC \$545, 810 \$504. Jute goods firm; c end I Oundee; July 40-in 10-pz £12.85, 40-in 7.5-oz £9.81, 8 twills £35.         GRIMS8Y FISH — Supply 800d, demand good. Prices et ship's side (unnormed and the ship's side)       WOOL FUTURES
. <b>4</b>	enquiries to be made. For further details please contact John Dutton, e/o Ingleram Investments Ltd., 116 Borough High Street, London SEI 1LB. Tel: 01-403 0582 or 01-407 7904. EDUCATIONAL International Summer Camp MONTANA	Mondby avening, reported Gull and Ouffua.         Staring, reported Gull and Ouffua.           COCOA         Yesterday's + or Done         Busineen Done           Jaly         1713-1715         + 25.0         1728-1705           Jega         1731-1735         + 115.5         1735-1730           Jaly         1732-1735         + 116.0         1808-1789           Marob         1802-1803         + 13.0         1829-1789           Marob         1802-1803         + 13.0         1829-1800           Mary         1805-1840         + 11.5         1827-1817           July         1828-1840         + 11.5         -           Soles:         4.487 (2.363)         1610 on 10 tonnes.         Soles: 4.487 (2.363)	hybrid for steding)-83,92, rest nil (88,92, rast nil). 8uckwheat-6,98, rast nill (69,8, rast nil). Milder-99,67, rast nill (69,57, rest nil). Grein songhum- 98,10, rest nil (98,10, rest nil). Flour levies-Wheel or mixod wheat end ryc flou: 148,00, (143,80). Ryc flour- 157,49 (157,49). SOYABEAN MEAL The London market ppened around unchangod, Wilh Commission House buying the morket sold off on firmor attoring.	price 85.620 (~0.07). Sheep numbers down 41.7 per cent, average price 191.90 (~3.0). Pig numbers down 16.4 per cent, averago price 90.70 f~0.3). SMTITHFIELD—Pence per ound. Beel: Scottiah killed oides 60.0 to 65.0, Eira hindquertere 82.0 to 85.0, forequartera 40.0 to 43.0. Veal; Englioh farg 75.0 to 84.0; Outch hinds and ondo 93.0 to 104.0. Lamb: Englioh emeil 76.0 to 80.2, medium_ 73.0 to 88.0, Imported	4.00-5.00. Apricate—Spanish: 2:50-3:50. Strawberries—Italien: Approx. 3-lb punnets 0.25-0.27. Cherries—French: Italian: 0.40-0.45. Avocados—S. Alricen: 2:80-3:00. Onions—Dutch: 2:40- 2:30: Chilean: 4.50: Camary: 4:50: Isroefi: 4:20-4:30: Texas: 4:50; Soanrsh: 3:50. Tomatoes—Jersey: Per troy 3:80; Outch: 3:60-3:80; Guernsay: 3:60-4:00. Cabbages—Outch: White, net 5:00-5:50. Potatoes—Expitien: 50 lb 4:50-4:70: Cypriot: 5:70: Jersey: Per gound 0.12;	1070.1 1068.1 1052.4 920.3       1585.7 1574.9 1656.4 1517.7         (December 31, 1931=100)       1585.7 1574.9 1656.4 1517.7         Greens—Per. crete Kent 0.80-1.20.       1585.7 1574.9 1656.4 1517.7         Asparagus—Per pound 0.50-0.70. Celery -Boxos 12/30a 3.50-4.50. Strawberries -Per 1 b 0.20-0.25.       ES4. 870 C340; c and I Antwarp: June 2W8 S560, 6W/C \$532, 2W0 \$497, 818 \$383, STC \$545, 810 \$504. Jute goods firm; c end I Oundee; July 40-in 10-pz £12.85, 40-in 7.5-oz £9.81, 8 twills £35.         GRIMS8Y FISH — Supply 800d, demand good. Prices et ship's side (unnormed and the ship's side)       WOOL FUTURES
. <b>4</b>	enquiries to be made. For further details please contact John Dutton, e/o Ingleram Investments Ltd., 116 Borough High Street, London SEI 1LB. Tel: 01-403 0582 or 01-407 7904. EDUCATIONAL International Summer Camp MONTANA	Mondby avening, reported Gull and Outlua.         Yesterday's + for CocoA         Business           Joly         1713-1715         + 25.0         1728-1705           Joly         1713-1715         + 25.0         1728-1735           Joly         1721-1735         + 116.5         1785-1780           Dec.         1721-1735         + 14.0         1808-1789           Maroti	hybrid for steding)-83,52, rest nil (88.92, rast nil). Buckwheat-6,98, rast nill (69,85, rest nil). Millet-99,67, rest nill (69,57, rest nil). Grain sorghum- Se.10, rest nil (98.10, rest nil). Flour levices-Wheel or mrzod wheat end ryc flour: 148.00, [149.80]. Rys flour- 157.49 (157.49). SOYABEAN MEAL The London merket poened around unchangod, Wilh Comminacion House buying the morket sold off on firmor atoring.	price 88.620 (~0.07). Sheep numbers down 41.7 per cent, avorage price 191.90 (~3.0). Pig numbers down 16.4 per cent, averago price 90.7p (~0.3). SMITHFIELD—Pence per cound. Beel: Scottiah killed oides 60.0 to 65.0; Eire hindquerter 82.0 to 85.0, forequartera 40.0 to 43.0. Veal: English fars 75.0 to 84.0; Outch hinds and ondo 98.0 to 104.0, Lamb: English email 76.0 to 90.0, medium 73.0 to 88.0; Imported Frozen: New Zasfand PL 52.0 to 52.5, PM 51.0 to 51.5. Hoggets: English 60.0 to 64.0; Scottiah 50.0 to 64.0, Pork: English, under 100 lb 34.5 to 44.0, 100-120 lb 34.5 to 42.5, 120-190 lb 34.0 to 41.5, 160-180 lb 33.0 to 38.0. COVENT CARDEN—Prica in sterling per oschage except where otherwise stated, hyported Produce: Interves	4.00-3.00. Apricate—Spanish: 2:00-3.00. Strawberries—Itafien: Approx. 1-lb punnets 0.25-0.27. Cherries—French: 0.35-0.40 per pound; Cygript: 0.60: Italian: 0.40-0.45. Avocados—S. Alricen: 2.80-3.00. Onlons—Dutch: 2.40- 2.30: Chilean: 4.50: Camary: 4.50: Isroefi: 4.20-4.30: Texas: 4.50; Soanrsh: 3.50. Tomatoes—Jersey: Per troy 3.80; Outch: 3.60-3.80; Guensaey: 3.60-4.00. Cabbages—Dutch: White, net 5.00-5.50; Potatoes—Eoyptien: 50 lb 4.50-4.70; Cypriot: 5.70: Jersey: Per cound 0.12; Greek: 4.00-4.30; Itelion: 4.60; Soenish: Malorcas 6.00; Iaraofi; 4.40; Britteny: 0.0. Cepsfeums—Camery: 5 ko 3 00- 3 50, Spenish: 8 kg 4.00. Cartota— Cypriot: 10 kg 3.00-3.20; Iralien; approv. 22 lb 3.00-3.20; Iralien; approv. 22 lb 3.00-3.20; Iralien; approv. 22 lb 3.00-3.20; Iralien; approv. 22 lb 3.00-3.20; Iralien; 1.00, Gy Huncerien; 0.80. Englioh Preduce: Potatoes—Now croo	1070.1 1068.1 1052.4 920.3         (December 31, 1031=100)         Iss.7, 1574.9 1656.4 1517.7         (Base: September 18, 1831=100)         Iss.7, 1574.9 1656.4 1         Iss.7, 1574.9 1656.4 1         Iss.7, 1574.9 1656.4 1         Iss.7, 1574.9 1656.4 1         Iss.7, 1574.9 16.9 16.9 16.9 16.9 16.9 16.9 16.9 16
. <b>s</b>	enquiries to be made. For further details please contact John Dutton, e/o Ingleram Investments Ltd., 116 Borough High Street, London SEI 1LB. Tel: 01-403 0582 or 01-407 7904. EDUCATIONAL International Summer Camp MONTANA	Mondby avening, reported Guil and Ouffua.         Yesterday's + for CocoA         Business           Joly         1713-1715         + 25.0 1728-1705           Jeg         1713-1715         + 25.0 1728-1705           Jeg         1721-1735         + 115.5 1785-1780           Dec         1721-1735         + 14.0 1808-1789           Marobi	hybrid for steding)-83,52, rest nil (88.92, rast nil). Buckwheat-6,98, rast nill (69,85, rest nil). Millet-99,67, rest nill (69,57, rest nil). Grain sorghum- Se.10, rest nil (98.10, rest nil). Flour levices-Wheel or mrzod wheat end ryc flour: 148.00, [149.80]. Rys flour- 157.49 (157.49). SOYABEAN MEAL The London merket poened around unchangod, Wilh Comminacion House buying the morket sold off on firmor atoring.	price 88.620 (~0.07). Sheep numbers down 41.7 per cent, avorage price 191.90 (~3.0). Pig numbers down 16.4 per cent, averago price 90.7p (~0.3). SMITHFIELD—Pence per cound. Beel: Scottiah killed oides 60.0 to 65.0; Eire hindquerter 82.0 to 85.0, forequartera 40.0 to 43.0. Veal: English fars 75.0 to 84.0; Outch hinds and ondo 98.0 to 104.0, Lamb: English email 76.0 to 90.0, medium 73.0 to 88.0; Imported Frozen: New Zasfand PL 52.0 to 52.5, PM 51.0 to 51.5. Hoggets: English 60.0 to 64.0; Scottiah 50.0 to 64.0, Pork: English, under 100 lb 34.5 to 44.0, 100-120 lb 34.5 to 42.5, 120-190 lb 34.0 to 41.5, 160-180 lb 33.0 to 38.0. COVENT CARDEN—Prica in sterling per oschage except where otherwise stated, hyported Produce: Interves	4.00-3.00. Apricate—spanish: 2.50-3.50. Strawberries—Itsfien: Approx. 3-lib punnets 0.25-0.27. Cherries—French: 0.35-0.40 por pound: Cypript: 0.60: Itslian: 0.40-0.45. Avocados—5. Alricen: 2.80-3.00. Onlons—Dutch: 2.40- 2.30: Chilean: 4.50; Carary: 4.50; Isroefi: 4.20-4 30: Texas: 4.50; Soenrsh: 3.50. Tomatoes—Jersey: Per Iroy 3.80; Outch: 3.60-3.80; Guernsay: 3.60-4.00. Cabbeges—Dutch: White, net 5.00-5.50. Potatoes—Expytien: 50 Ib 4.50-4.70; Cypriot: 5.70; Jersey: Per oound 0.12; Greck: 4.00-4.30; Itelion: 4.80; Soenish: Malorces 6.00; Iaraofi: 4.40; Britteny: 0.00. Capsfeums—Canery: 5 ko 3.00- 350. Spenish: 8 kg 4.00. Carrota— Cypriot: 10 kg 3.00-3.20; Irelien: approv. 22 Ib 3.00-3.20; Irelien: approv. 22 Ib 3.00-3.20; Irelien: Dio: Auncerine: 0.80. Englioh Produce: Potatoes—Now croo ar novind 0.12, old cron per 25 kg 7.00-3.10. Lattuce—Per 12 round 0.80.	1070.1 1068.1 1052.4 920.3         (December 31, 1031=100)         Iss.7, 1574.9 1656.4 1517.7         (Base: September 18, 1831=100)         Iss.7, 1574.9 1656.4 1         Iss.7, 1574.9 1656.4 1         Iss.7, 1574.9 1656.4 1         Iss.7, 1574.9 1656.4 1         Iss.7, 1574.9 16.9 16.9 16.9 16.9 16.9 16.9 16.9 16
. <b>6</b>	enquiries to be made. For further details please contact John Dutton, e/o Ingleram Investments Ltd., 116 Borough High Street, London SEI 1LB. Tel: 01-403 0582 or 01-407 7904. EDUCATIONAL International Summer Camp MONTANA	Mondby avening, reported Gill and Ouflua. COCOA Close – Dobe Jaly	hybrid for steding)-83,52, rest nil (88.92, rast nil). Buckwheat-6,98, rast nill (69,85, rest nil). Millet-99,67, rest nill (69,57, rest nil). Grain sorghum- Se.10, rest nil (98.10, rest nil). Flour levices-Wheel or mrzod wheat end ryc flour: 148.00, [149.80]. Rys flour- 157.49 (157.49). SOYABEAN MEAL The London merket poened around unchangod, Wilh Comminacion House buying the morket sold off on firmor atoring.	price 88.620 (~0.07). Sheep numbers down 41.7 per cent, avorage price 191.90 (~3.0). Pig numbers down 16.4 per cent, averago price 90.7p (~0.3). SMITHFIELD—Pence per cound. Beel: Scottiah killed oides 60.0 to 65.0; Eire hindquerter 82.0 to 85.0, forequartera 40.0 to 43.0. Veal: English fars 75.0 to 84.0; Outch hinds and ondo 98.0 to 104.0, Lamb: English email 76.0 to 90.0, medium 73.0 to 88.0; Imported Frozen: New Zasfand PL 52.0 to 52.5, PM 51.0 to 51.5. Hoggets: English 60.0 to 64.0; Scottiah 50.0 to 64.0, Pork: English, under 100 lb 34.5 to 44.0, 100-120 lb 34.5 to 42.5, 120-190 lb 34.0 to 41.5, 160-180 lb 33.0 to 38.0. COVENT CARDEN—Prica in sterling per oschage except where otherwise stated, hyported Produce: Interves	4.00-3.00. Apricate—spanish: 2.50-3.50. Strawberries—Itsfien: Approx. 3-lib punnets 0.25-0.27. Cherries—French: 0.35-0.40 por pound: Cypript: 0.60: Itslian: 0.40-0.45. Avocados—5. Alricen: 2.80-3.00. Onlons—Dutch: 2.40- 2.30: Chilean: 4.50; Carary: 4.50; Isroefi: 4.20-4 30: Texas: 4.50; Soenrsh: 3.50. Tomatoes—Jersey: Per Iroy 3.80; Outch: 3.60-3.80; Guernsay: 3.60-4.00. Cabbeges—Dutch: White, net 5.00-5.50. Potatoes—Expytien: 50 Ib 4.50-4.70; Cypriot: 5.70; Jersey: Per oound 0.12; Greck: 4.00-4.30; Itelion: 4.80; Soenish: Malorces 6.00; Iaraofi: 4.40; Britteny: 0.00. Capsfeums—Canery: 5 ko 3.00- 350. Spenish: 8 kg 4.00. Carrota— Cypriot: 10 kg 3.00-3.20; Irelien: approv. 22 Ib 3.00-3.20; Irelien: approv. 22 Ib 3.00-3.20; Irelien: Dio: Auncerine: 0.80. Englioh Produce: Potatoes—Now croo ar novind 0.12, old cron per 25 kg 7.00-3.10. Lattuce—Per 12 round 0.80.	1070.1 1068.1 1052.4 920.3         (December 31, 1831=180)         ISB.7, 1574.9 1656.4 1517.7         (Base: September 18, 1831=100)         ISB.7, 1574.9 1656.4 1617.0         Base: September 18, 1831=100)         ISB.7, 1574.9 16.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0
. <b>6</b>	enquiries to be made. For further details please contact John Dutton, e/o Ingleram Investments Ltd., 116 Borough High Street, London SEI 1LB. Tel: 01-403 0582 or 01-407 7904. EDUCATIONAL International Summer Camp MONTANA	Mondby avening, reported Gull and Ouffua.         Yesterday's + or CocoA         Busineen           Jaly         Yesterday's + dr CocoA         Done         Done           Jaly         1713-1715 + 45.0 1728-1705         Done         Jaly         Jaly	hybrid for steding)-83.92, rest nil (88.92, rast nil). 80.52, rest nil (88.92, rast nil). 80.52, rest nil (88.57, rest nil). Milter-89.57, rest nil (59.5, rest nil). Grein songhum- 98.10, rest nil (98.10, rest nil). Flour levies-Wheel or mixod wheet end ryc flou: 148.00, (143.80). Ryc flour- 157.49 (157.49). SOYABEAN MEAL The London market ppened around unchangod, Wilh Commission House buying the morket sold off on firmor storing.	price 85.820 (~0.07). Sheep numbers down 41.7 per cent, avorage price 191.90 (~3.0). Pig numbers down 16.4 par cent, averago price 30.7p (~0.3). SMITHFIELD—Pence per cound. Beel: Scottlah killed oides 60.0 to 65.0. Eire hindquertere 82.0 to 85.0, forequartera 40.0 to 43.0. Veal: English fars 75.0 to 84.0? Outch hinds and ondo 98.0 to 102.0. Lamb: English email 76.0 to 90.7, medium 73.0 to 88.0, Imported Frozen: New Zasfand PL 52.0 to 52.5, PM 51.0 to 51.5. Hoggets: English 60.0 to 64.0; Scottlah 50.0 to 64.0, Pork: English, under 100 ib 34.5 to 44.0, 100.120 ib 34.5 to 42.5, 120-130 ib 34.0 to 41.5; IBO-180 ib 33.0 m 38.0, COVENT CARDEN—Pricas in sterlino per oschage except where otherwise stated. Imported Produco: Brancen- lerseli: Velencie Letts 4 405.57; Cyprict: 500-5.80; Aratilian; 4.50-5.00; 5. African: Navols 4.20-5.40, Lamons— trailan: 100/1208 4.90-5.00; Sonnie; Trays 20/40/45 1.80-2.20; S. Africans 500-520; Brazillan; Trays 2.80. Gragostulk—Corport 4.00-4.80; Israolii	4.00-3.00. Apricate—spanish: 2:00-3.00. Strawberries—Itafien: Approx. 1-lb punnets 0.25-0.27. Cherries—French: 0.35-0.40 per pound; Cypript: 0.60: Italian: 0.40-0.45. Avocados—5. Alricen: 2.80-3.00. Onions—Dutch: 2.40- 2.30: Chilean: 4.50: Camary: 4.50: Isroefi: 4.20-4.30: Texas: 4.50; Soanrsh: 3.50. Tomatoes—Jersey: Per troy 3.60; Outch: 3.60-3.80; Guensay: 3.60-4.00. Cabbeges—Dutch: White, net 5.00-5.50. Potatoes—Explain: 50 lb 4.50-4.70: Cypriot: 5.70; Jersey: Per cound 0.12: Greek: 4.00-4.30; Itelion; 4.60; Soenish: Malorcas 6.00; Iaraofi: 4.40; Britteny: 0.00. Cepsfeums—Cenery: 5 ko 3 00- 3 50. Spanish: 8 kg 4.00. Carrota— Cypriot: 10 kg 3.00-3.20: Iralien: approv. 22 lb 3.00-3.00. Iralioh Preduce: Per 12 round 0.80- in: Cos 2 00. Mushroom—Per 28 lb 1.00. Iralioh Per Per 28 lb 1.00-3.20: Iralioh Iralien: P	$ \begin{array}{c c c c c c c c c c c c c c c c c c c $
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. <b>4</b>	enquiries to be made. For further details please contact John Dutton, e/o Ingleram Investments Ltd., 116 Borougb Higb Street, London SEI 1LB. Tel: 01-403 0582 or 01-407 7904. EDUCATIONAL International Summer Camp MONTANA Europe's top sports camp for boys and girls 8-17 yeers. Riding stebles, swimming pool, tannia, ice sketing, summer skifing, elpinism, excursions, Ian- Bage courses, etc. Accredited member of ACA. For information & brochure, please call: 027/41.23.84 or write to:	Mondby avening, reported Gill and Ouflua. COCOA Close – Done Jaly	hybrid for steding)-53.20, rest nil (88.92, rast nil). Buckwheat-6.98, rast nil (69.85, rest nil). Milder-99.67, rest nil (69.57, rest nil). Milder-99.67, rest nil (89.57, rest nil). Milder-99.67, rest nil (59.60, rest nil). Grain sorghum- Sello, rest nil (88.10, rest nil). Flour levies-Wheal or mrzod wheat end ryc flour: 148.00, [143.80]. Ryc flour- 157.49 (157.49). SOYABEAN MEAL The London markel poated around unchangod, Wilh Commission House buying the markel sold off on firmor atoring.	price 85.829 (~6.07). Sheep numbers down 41.7 per cent, avorage price 191.90 (~3.0). Pig numbers down 16.4 par cent, average price 30.7p (~0.3). SMITHFIELD—Pence per cound. Beel: Scottiah killed oides 60.0 to 65.0. Eire hindquertere 82.0 to 85.0, forequartera 40.0 to 43.0. Veal: English fars 75.0 to 84.0? Outch hinds and ondo 98.0 to 104.0. Lamb: English emeil 76.0 to 90.7, mcdium 79.0 to 88.0, Importad 1702en: New Zasfand PL 52.0 to 52.5. PM 51.0 to 51.5. Hoggets: English 60.0 to 64.0? Scottiah 50.0 to 64.0. Port: English, under 100 lb 34.5 to 44.0, 100-120 lb 34.5 to 42.5, 120-190 lb 34.0 to 41.5. IBO-180 lb 33.0 to 38.0. COVENT CARDEN—Pricas in sterlino per oschage except where otherwise stated. Imported Produce: Dramost- lerael: Velencia Lates 440-5.50; 5. Alriean: Navois 4.20-540. Lamons- talian: 100 120 a 490-5.00; Soninis; Trurs 20/40/45 1 80-220; S. Alrieans Graoolruit-Corrior 4.00-4.80; Iaraoli Jafa 35.28 4.00-450; S. Alrican; Gramy	4.00-3.00. Apricate—spanish: 2:00-3.00. Strawberries—Italien: Approx. 1-lb punnets 0.25-0.27. Cherries—French: 0.35-0.40 por pound: Cygript: 0.60. Italian: 0.40-0.45. Avocados—5. Alricen: 2.80-3.00. Onlons—Dutch: 2.40- 2.30: Chilean: 4.50: Camary: 4.50: Isroefi: 4.20-4.30: Texas: 4.50; Soanrsh: 3.50. Tomatoes—dersey: Per troy 3.80; Outch: 3.60-3.80; Guensaey: 3.60-4.00. Cabbeges—Outch: White, net 5.00-5.50. Potatoes—Expitien: 50 lb 4.50-4.70: Cypriot: 5.70: Jersey: Per cound 0.12; Greek: 4.00-4.30; Itelian: 4.60; Soenish: Malorces 6.00; Iaraofi: 4.40; Britteny: 0.00. Capsfeums—Cenery: 5 ko 300- 3.50. Spanish: 8 kg 4.00. Garrota— ourd 0.17: French: 12 kg 4.00. Asoaragus—Californian: Per pound 0.90- 1.00; Huncerien: 0.80. Englich Produce: Potatoes—Now eroo oar nound 0.12, old eron per 25 kg 10.1.21 kg 4.00. 880- cind. 70. Acoles—Per 12 wid 4.00. Mushrooms—Per a lb 1.60-3.00. Inon 1.80. Centros—Per 28 lb 1.00, Inon 1.80. Centros—Per 28 lb 2.57-3.00. Hubata—	$ \begin{array}{c} \hline 1070.1 & 10.62.1 & 10.52.4 & 920.3 \\ \hline 1082.1 & 1052.4 & 920.3 \\ \hline 1082.1 & 1082.1 & 1052.4 & 920.3 \\ \hline 1082.1 & 1082.1$
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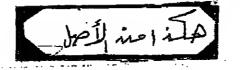
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34 Bifurcated Engineering	FT	SHARE	INFORMAT	TION SI	ERVICE	Financial Ti	FOOD, GROCERIES	
	BONDS         RAIL           Pros         + er         Bit S           22 Alv.         22 Av	S         BANKS &           Image: State of the sta	A         HP—Continued         CHEMIC           No.         Yell         Product         CHEMIC           No.         Yell         Product         Pr	ALS, PLASTICS Co Stack Price - Net Evr 67 Stack Price - Net Evr 67 Stack Price	Int.         ENGINEER!!           PFE         High Lew Stock           PAE         Size           Size         Size           Size <thsize< th=""></thsize<>		137         Stact         Proc.         -         Bit I         Proc.         Fit I </td <td></td>	
1012]       974       Warming 122[5:1980]       1002       11.11       Mar. 122       Alz 2 and r. Alz	300       +5       020c       32       32         0.51       255       160       97       10255       21         100       97       .0255       21       6         11.100       97       .0255       21       6         11.100       190       .01235       8       7       6         11.100       190       .01235       12       8       7       6         11.100       190       .01235       .12       6       6       7       7         11.100       10.23       .1083       12       10.23       .14       6       6       6       7       7       .1083       12       10.23       .14       6       6       5       7       7       .1083       .12       10.23       .14       .15       6       4       7       .100       13       .105       .15       .16       5       4       7       .100       .12       .15       .100       .12       .16       .17       .100       .12       .12       .17       .100       .12       .17       .100       .100       .100       .100       .100       .100       .100       .100	4         25         16         [Gatz Driv A 100]           8         7.6         93         Gitzsop W. S.J.           87.6         93         Gitzsop W. S.J.           93         7.5         35         25           93         7.5         35         25         HA.T. Gr. J. 100           93         7.5         35         25         HA.T. Gr. J. 100           94         7.6         92         Hewden St. 100         100           93         7.9         7.6         100         Res. Via.           94         7.6         100         Res. Via.         11           97         7.6         100         Res. Via.         11           97         43         Jarnings Stal. Jon.         100           97         43         Jarnings Stal. Jon.         100           97         43         Jarnings Stal. Jon.         11           11         142         Jarvis (J.J.)         110           11         34         100         Iarnings Stal. Jon.           111         142         141         140         141           112         111         13         Janee Edwal. 100	$ \begin{array}{c} 1324 \\ 17205 \\ 176 \\ 1$	$\begin{array}{c} 247 \\$	13       41       21       Mode (M) 20p       24         14       21       Mode (M) 20p       14         15       163       Mode (M) 20p       14         97       161       Mode (M) 20p       14         97       161       Mode (M) 20p       14         97       162       86       68       Netli (Jas) Hdgs       9         9       96       86       68       Netli (Jas) Hdgs       7         162       86       68       Netli (Jas) Hdgs       7       7         170       87       53       146       Philer (Fall) 12       16         9.5       103       34       Porter Chall 20p		24         C.H., Ind's. 10p.         27	

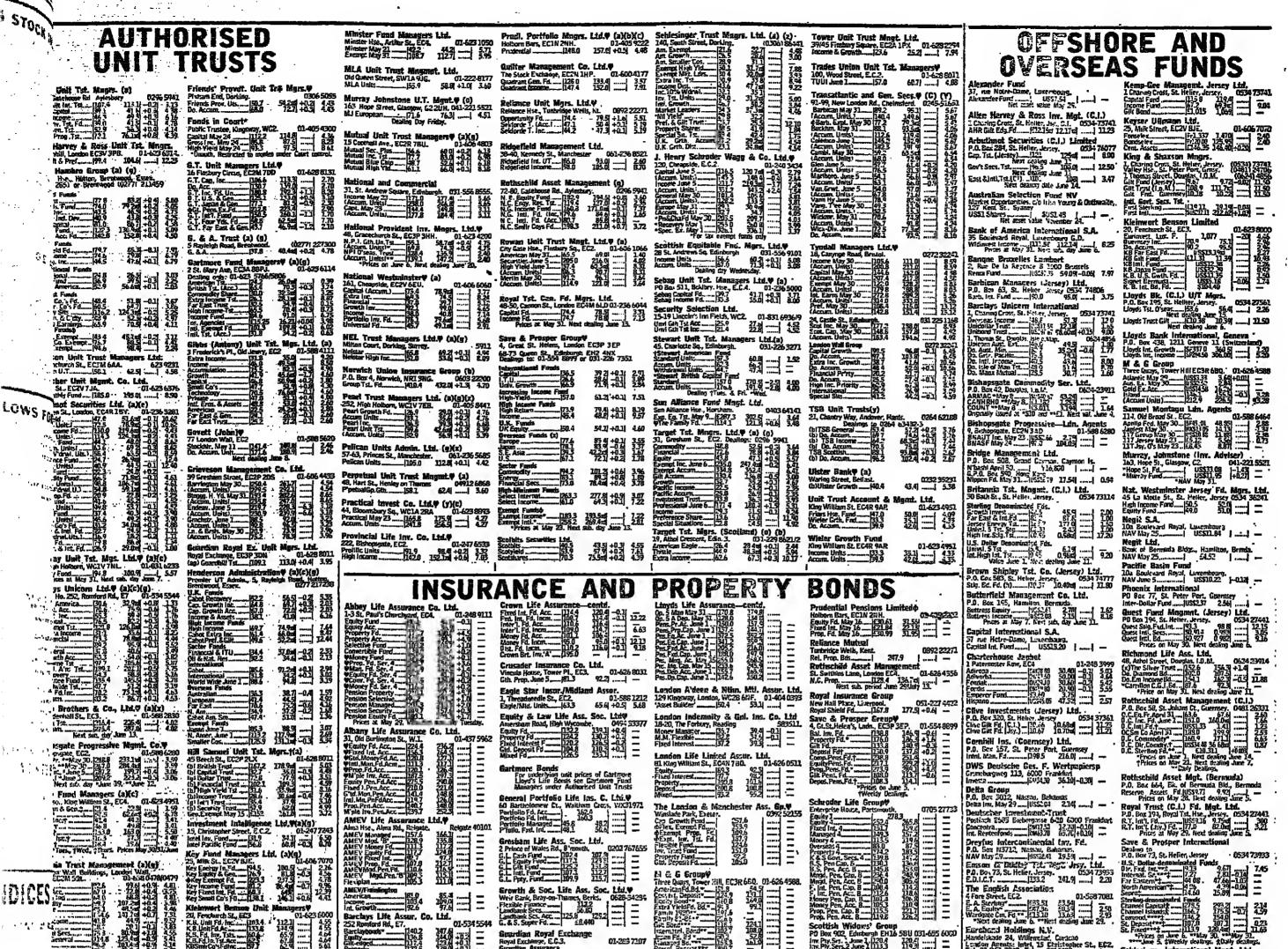
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<b></b>		KB, Unit Fol. nc	Barchays Life Assur, Co. Ltd. 252 Romford Rd, E7. 01-534 5544 Barchadoorks 1140 2 147 61 J		Git Sond ************************************	Prop. Pen. Acc. 8	"Not dealog due 6 "Net dealog due 29. St. Departer 1070 1071
	H Sees		Emity 1368 144.0 +0.2 Gilt-coged 117.4 123.6 +0.1	Suardian Royal Exchange Royal Exchange, E.C.3. 01-223 7107 Guardian Assurance	Managed Bc	PO Box 902, Edutourgh EH1& 58U 031-655 6000 Inv. Pty. Srs. 1 Jane 1, 120.4 120.4 1. 17v. Pty. Sers.2 June 1 (113.3 119.2)	Handelskode 24. Willemstar, Caracao "Frices on June 6. "May 30. "May 31.
	rowth74.0 83.90 -0.5 7.46 wm60 0 44.50 263 st.Shares	KB Sm.Co. Fd Acc. 593 64.8 5.61 High Yid, Fd. Inc. 99.1 53.4 d	Property 1225 1290 +011	Property Bourds	Persid, Persid, ****	Ex. Ut. Acc. May 30-156.0 104.E	Lendon Acents: Intel 15 Christopher St, EC2. Tel 01-247 7243. Teles: 8814425. Price per share fance 105520.70 - 41, La Monte St, St. Heller, Jersey. 0534 73588 F. & C. Maunt, Lid. Inv. Acrisers SALL. [20, 20, 250]
2. 	A Inc	L & C Unit Trast Management Ltd.♥ The Stock Exchange, EC2N 1HP. 01-568 2800	Man, Pens, Accum, 1191 1254 -0.7 -	Eavity Initial 1188 1251 -15	Merchant investers Assurance	Pen. Man. May 31908.5 308.5	1-2 Lagrence Pountney Hull, SC4R 05A SAO
	mencan 27.9 30.001 201 on-1. 704 0 75 8 +4.0 982 Shores mar 19 5 20.9 41 - 213	L&C Inc. Fd. 1161.0 164.0	Do, Initial	Do. Accum,	Leon Hre., 233 Higt St., Crowdon. 01-665 9171 Property	L 10/12, Ely Place, London, ECIN 6TT, 01-242 2905 Solar Managed S	[01, 2423 4680 ************************************
	twoe	Lawson Secs. Ltd. (a)(e)	Do. Initial [201.1 106.5]	Do. Actum	Property Pers. 1892	Solar Fridery S	P.O. Box 670, Hamalton, Sermuda "Heat sub. day Jude 6.
	1056 Life Office Lidy (a)	flaw Materiais	Bechive Life Assur. Co. Ltd.9 71, Lombard St. EC3. 01-623 1298 Black Horse Man. Fd.1 146-52 June -	Paraperty Initial	Money Mit Pens	Solar Cash S	Fridelity Pat. Ford
	e Hse., Tunbridge Wells, Kt. 0892 22271 Sh Life	Growth Frand	Managed Inv. Fd 104.00 110.43	Do. Accum	Deposit Pens	Solar Property P	Fidelity Wrid Forman USS14.22 [-007] - SEgury 141.8 10.8
	Prices May 30, Next Obaling June 6.	Stangerigen Fol. 118.T Stanger Units) 119.9 Deal, 2140a, Tues, fillWed, 2Thurs.	Fixed Interest Fd101_28 106.62 Cash Fd97.64 102.78	7 Old Park Lane, London, W1 01-499 0031 Flored Int, Dep132 2 139 2	Managed Fess. 1651	Solar Cesh P	Waterloo Hsc., Don Sc., SL Heiler, Jersey, 0574 SFixed interest and 1114 1116 1116 12762 1342 Z7561 Sarias & Cloted 3 1673 60 1 1 SManaged 2265 1345 1116
	Stripley & Co. Ltd.9 Familiers Ct., EC2. 01-600 8520	Laval & Canaral Tundall Funde	Income Fd. 99.67 104.92	Property 186.6 196.5	Intl. [Jarased	Sun Alliance Fund Mangut, Ltd. Sun Alliance House, Horsham. 0403 64142	Senes B (Pacific)
	June 5 6255 3354 440	CACCUM, Units)	Canada Life Assurance Co. 2-6. High SL. Potters Bar, Herts. P. Bar 51122	Gik Edged	MEL Pensiens Ltd. Maker Court, Darking, Surrey. 5913	Sun Ailiance Linked Life Ins. Ltd.	First Viking Commodity Trusts 10-12 St. George's St., Douglas, 164, 0524 25015 F:J. Vik. Con. Td
	Trusts (a) (a)	Next sub, day June 13. Leaning Administration Ltd.	Eqty. Gin. Fd. June 1. 67.0 Retinut. Fed. May 8	American Asc	Neles Ed. Cap	Sun AllNance House, Horsham, 040364141	Fit. Vik. Con. Tai. 1997 118 - 17 3.90 Fit. Vik. Doi. Op. 178 - 184 - 17 3.90 Fit. Vik. Doi. Op. 178 - 184 - 194 -
	Accum. 57.2 (07)	2, Dake SL, Loodan WI.M 6JP. 01-466 5991 Leo Disl	1 Ohnoric Way, Wenbley HA9 ONB. 01-902 8576 Equity UnitsE19.75 [-0.15]	Pen, Prop. Cap	Neles Gb in Accession 52.0 62.2	Equity Fund	Fiermany Lagran Fund S.A.         Sentry Assurance informational Ltd.           37, rue Kote-Courte, Luxenbourg         P.D. Box 1776, Hamilton 5, Bernada,           Fierdog Amel Luxenbourg         Managed Fund
·		Lloyds Sk. Unit Tst. Magrs. Ltd. (2)	Property Units	Pen, Man, Act	Net Mart Fd. Acc	Managed Fund	Suteritelo Biog., Hamilton, Bermuda. 20 Campa St. FC4
···		Registrar's Dept., Gortog-by-Sea, Warthing, West Sussex. 01-623 1288 Balanced	Bai, Bd./Exrec/Unit. 14.74 15.20-0.04 Deposit Bord	Pen. Eq. (ap	Notes Deposit Acc	Sun Life of Canada (UKI Ltd. 2, 3, 4, Cockpur SL, SW1Y 58H 02-930 5400 Maak L. Groth	6.T. Management Ltd. Tokyo Trust June 4 (2003) 00 - 1-125 242
	Life Unit Trst. Magrs. Lbf.# St. Potlers Bar. Herts. P. Bar 51122	Do. (Accum.)	Property Accum	Pen B.S. Act. 1565 164.4	NP1 Pensions Management Ltd. 48 Gracechurth SL, ECSP 3HH, 02-623 4200	Model ( Manod 1 1196	Parin Hye., 16 Frashury Circus, London EC2 1et: 01-228 80331 TAX: 886100 37 rue Natre-Dame, Luzenhourg, Anchor # Views, Jussinee 1 nd 1 220 NAV May 29
	Drst. 144 4 40.77 +0.27 411 Accum 557 564 +03 411	De. (Accent.)	and Property	Hearts of Oak Senefit Society	Manages Fund	Pens. Man. Cap	Ancher Gill Edge10015 10 10 -005 12.57 Stronghold Management Limited
, <sup>17</sup> ,	Actum	Do. (Accum.) 107.3 56.3 +0.1 59 Exempt June 5	2nd American	129, Kingsway, Loodon, WC25 6NF 01-404 0393 Hearts of Oak	New Zeatand Ins. Co. (UK) Ltd. Mailand Hense, Southend SSI 215 0702 62955 Kiw: Key Iny. Pian	Target Life Assurance Co. Ltd. Target House, Gatchouse Road, Aylesbury. Bucks. Aylesbury (0296) 5941	Berry Pac Fd
	Strond St., EC2N 160 07-588 6010	Lioyd's Life Unit Tst. Magrs. Ltd.		Hill Samuel Life Assur. Ltd.C. NLA Twr., Addiscombe Rd., Cray. 01-666 4355	Small Ce'; Fe 1142 1255 +1.7 - Techne logy Fe 124.0 130.6 -0.1 -	Bucis. Aylesbury (0296) 5941 Man. Fund Inc	G.T. Asia Sterling1124113 10.06
.2	terican	72-80, Gatehouse Rd., Aylesbury. 0296 5941 Golfy Accom		Property Units         170.9         183.9	Edra In: Del Fd. 100.9 1125	Prop. Fd. Acc	
5 × 1 4	Unit Ed. Mgrs. Ltd.y (afft)	. 77. London Wall, EC2N 108. 01-568 1815	LaESJ.F.2 310 74 -0.5 -	Money Units 12(1.0 12(1.2)	Gitt Ecsel FJ	Prop. Fd. Inc. 1112 117.1	G.T. Dir. (S54), Fold 90 225 TSB Unit Trust Managers (C.L.) Ltd. Maname (STG) F2
	ra. Ueus 056 7134 19	Proz. Fund April 30	Capital Life Assurance Coniston House, Chapel Ash Witon. 0902 28511	- Money Series A	Norwich Union Insurance Group# PO So: 4, Norwich NR1 SNG. 0603 22200	i.er. PlanCap.Pen	Eartmore invest. Ltd. Ldn. Agts. Prices on June 6. Next sub. day June 13.
29 29	ra, Umus 966 961	H. & G Groupy (y)(c)(z) Three Outry, Tower Hill, EC3R 6BQ. 01-626 4588	Key Invest, Fd	Pris. Managed Cap160.268.7; Pris. Managed Acc	Managed Fund	Gill Pen Fd. Can 161.3 149.3	Z. St. Mary Axe, London, EC3, 01-283 3531         TSE Gilt Fund Managers (C.J.) Ltd.           Gartmere Fund Managers (C.J.) Ltd., nu/h)         Boastelle Rd., St. Savkar, Arssy.         053473494           Galt Fund Jersey)
26 07	Charities N/R Fondit	American Urdsi	Stephenson Hse, Brunel Centre, Birtchley, Million Keynes, 0908 641272		Fixed Int Fund 162.9 1714 -04 Depts:: Fund 1121 1880	Prob.Pen.Fd.Cap. 174.5 183.7	AT Broad SL. SL Heller Texture Local 277791 Gill Fund Lersey
	199 31 124 120 - 10 50 n. May 31 1176 20 - 10 50	Australizian	Circline Energy 40.3 42.3 Circline, Monaget 44.4 46.4	Pres. Fact Int. Cap	Peer! Assurance (Unit Funds) Ltd.	D.A.Pen.Fd.Cap	Gartmore Fund Xamagenery Fund Science Statistics (Strict Science Strict Science Statistics (Strict Science Strict Science
de de	es Official Invest. Fundt: Mair EC2N 108.01-5881815 Dr17	Compound Growth 7 72. +0.1 3.4	Cartine. Equity 39.0 41.0	Pens. Proc. Cap1045 110.01 Pens. Proc. Acc1085 114.2	Managed Fund	2 Bream Bidgs., EC4 1NV. 01-406 6497	Intel: Sond Fund
	By 17 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Conversion Int	Chieftain Assurance Funds 21 New Street FC2M ATP. 01-288 3933	Imperial House, Guildford. 71255 Gr. Fd. June 1	Property Accum. 1220 1225	Tulep Invest. F0	Gartmore Intl. Grithelo 85.7 1000 Tendas Genus
	St. EC.244 4TP. 01-2832632 10 Tuat 11 210 - 03 109 10 Tuat 11 210 - 03 109 10 Tuat 211 230 - 03 109 10 Tuat 211 230 - 03 109	European (Accura Units)	Managed Growth	Unit Linked Portfolio Managed Fund	4-5 King William St., EC4P 4HR. 01-626 9876		Hantiro         Pacific         Fund         Mgntt.         Ltd.         P.0. Box         1256         Hamiltoo         5. Bermada         2.2760           2110, Gonraught Centre, Hong Long         Oversas May 23
		(Accum. Units)	High Income	Secure Cap. Fd	Pres. Equity & Life Ass. Co.	Trident Life Assurance Co. Ltd.9 Renslade House, Glouzester. 0452 36541	Kambros FS. Mgrs. (C.L) Ltd. They May 30 - 677 40 7.95
6	M 15: 21 3 4 -0 1 28	Fund of Inv. Tets	Cash 97.64 102.78	Irish Life Assurance Co. Ltd. 11, Finsbury Square, EC2. 01-628 8253 Physical Activity Square, EC2. 01-628 8253	119 Crowford Street, WIN 245. 01-386 0857 P. Silk Prot. Sciences ( 193.8 )	Managed141 3 1412 = Ged Mgd1583 1671 = Property1598 1791 =	P.O. Eon & Guerneey. 0421-26521 (Accum, Stares) 11:50 12:60 200 Capital Reserve Fot
	eration Mgt. Ltd. ¥ (2) Rry Lane, WC2A 1HE. 01-242 (282 and	(Accum. Units)	City of Westminster Assur. Co. Ltd. Ringstead House, 6, Whitehorse Road, Craydon GRO 21A, 01-684 9664	Biu Chip May 3179.7 83.2	Do. Ec.in. 63	Enviry/American	Intal Bond \$151201.39 164 474 0.18 550 Far East May 50
	Man The I Block and Int	(Annum Malte) 1124 1 102 71 _1 Of 0 10	West Prop. Fund	Exempt. Man. Fd	Property Growth Assur, Co. Ltd.♥ Leon House, Croyton CR9 1LU, 01-680 0606 Property Euro	Gilt Edged	im.Sees 8
5	Notice Faire (Manual Faire) 01-25855 Arrest, London SW1X YEL 01-25855 109	(Accord, Units)	Hausgen, Full         2023         2133	Prop. Mo. Gra. Lane (233) 2653 - 26	Apricultural Fund	International In	Handerson Baring Fund Block 1 tri Victory House, Doughas, his of Man, 0624 24111.
	a second i lande Tont billions I the	Respective 10183 127.9 +0.6 3.77 Ulcture Units) 193 127.11 +0.6 3.77 Second Gen 10 8 213.74 -0.2 5.06	Pers. Maga. Cas. 1341 1411	52 Comhill, EC3. 01-6235433 Bond Fd. Esempt		Perc. Sculty Acc	605, Gammon House, Hong Kong, Cong January Managed May 26
Arr	Cr Lanz, EC.246h) 01-606 9362 Wre	Accum, Units)	Peris, Money Cap	Langham Life Assur, Co. Ltd.	Investment Fund (A) 76.6	Growth Acc         113.9         122.7           Pert: Scutty Acc         137.9         123.3           Pert: Gut Copy Acc         135.0         123.3           Pert: Scutty Acc         135.0         123.3           Pert: Gut Copy Acc         135.0         149.8           Tref. Bord         90.3         31.0           "Cash value for LUOJ premium."         "	Hill-Samuel & Co. (Guernsey) [ 17]
30 iQM	Energy	Trustee	Peris. Equity Acc	Langham Hse., Holmbrook Dr., NW4. 01-203 5212 Harriest Pen. Fund	Money Fund	*Trdt G.I. Bond	8 Lefebrer St., SL Peter Port, Guernery, C.I. Uniford. DAU164: 1730-110
360	rt Unit Tst. Mages. Ltd. (4X9)	Singlet Computer_1015 21611-0.5 2015 (Accan, Units)	Telephone (11-68d QLL4	Wisp (SP) Man Fd 81.3	ACAN IN A MARKEN 199	Tyndall Assurance/Persions9 18, Canynge Road, Bristol. 0272 32241 3, Way Mar 31	8 Lefebrer St., SL Peter Port, Guenotzy, C.I. Guenozy Tst., SL Peter Port, Guenozy, C.I. Hill Santuel Invest. Mont. intel. Hill Santuel Invest. Mont. intel. Hill Santuel Invest. Mont. intel. Hill Santuel Invest. Mont. intel. Hill Santuel Invest. Mont. Intel. Bas 2622 Bent, Switching 1242 Hill Santuel Invest. Hill Santue
l vita Agra	e Tres Educards 3. 031-226 4931 r. Fe	Manual de Messament 144		Legal & General (Unit Assur.) Ltc. Kingswood House, Kingswood, Tachaoth Surrey KT20 6EU. Burgh Heath 53456	Giserrer Analy 280 interactional Factors & American Link of the second secon	Go. Pension May 24165.3	
Mig Res	n. FC	St. George's Way, Stevenage. 0438-56101 Growth Units	1 34, Helen's, 1, Undershaft, EC.3. 01-265 /900	Casht Institut		Property May 31	CS1: Fd. (acc.) 57133 16.71+0.71 - 14, Mulcoster Street, St. Heller, Jersey Groupbon Fd. (Acc.) 57337 3.73-0.01 - U.18, Fund US182.5 10457
721	enary Unit Fund Managers	Mayflower Management Co. Ltd. 14-18, Grestan SL, ECZV 7AU, 01-606 8099.	Confederation Life Insurance Co.	Cash Indiai         97.6         103.2	Preserved. UK. 1473 Cru. Prev. Ed	18. Canyme Road, Erizol.     0272 22241       3. Way Kar 31.     136.5        60. Pension May 24165.2        Faulth Alay 31.     175 8        Property May 31.     175 8        O'reat inv, May 31.     175 8        Denoit Neg 31.     125 9        U.K. Imv, May 31.     125 9        Denoit Neg 31.     125 9        Denoit Neg 31.     125 9        Denoit Neg 31.     125 9	P.O. Box 526, Delft, Holland U.S. Tst. Inv. Fund   USS30.94  +0.02] 0.91
¥	kme1	Income May 30	30, Chaptery Lane, WC2A 1HE. 01-242 0282 VEgaby Fund	Do. Accum,	1017, Pers. 50 1737	Equity Pen. May 1	International Pacific Inv. Mont. Itd. S. G. Warburg & Co. Ltd.
	Anthester Fund Magt, Ltd. ECZ Do 7 21 51 1 50	Mercury Fund Managers Ltd. 30 Combum St. 6039 358. 01-600 4555	Pseu Per Megd	Manageo Initial	Con., Peru. Ed	V230PUCA LITE ASSUMATE	Javella Equity Tsz
incha	tite from 199 (11) 419	Marr Gon June 20. 1228.1 242.71 +0.51 4.67 Acc & Units June 5 13656 355.11 +0.61 4.67	Statistick Mogd. Pro	Property Initial 1015 1065 1124 Do. Actum 1065 1124 Legal & General IUnit President Ltd.	Providence Capital Life Ass. Co. Ltd.	41-43 M3ddax SL, Ldn, W1R 9LA. 01-499 4923 Managed Fd	P.O. Bar 98, Channel House, Jersey, DCM, 0534 73673 Mer. Ed. May 30
and the second	ton St. S.W.T. 01-4997551. dity T.T. (\$2.2 82 4 6.00	30 (Internal S., EC.P. 225). 01-001 - 020 Merric Gan, June 30(2271, 2271,	Property Pension	Exernet Cash Init	20 L'atening: Rein, W12BPG C1-7499111 Sel 131 74 Can 49 998	Jangeo Fd.         [163.2]         117.8         40.2           Wangeo Fd.         [278.1]         372.8         12.2           Enuity Fd.         [78.1]         372.8         12.2           Introl. Fd.         [78.1]         372.8         12.2           Fuer Intr. Fd.         [163.6]         117.8         40.2           Frop Fd.         [154.5]         146.6            Cash Fd.         [154.5]         146.6	As at April 30, Next sub, any May 31. Warburg Invest. Mingt. Jrsy. Ltd.
ity-	A Law Us, Tr. N.W (3)(5)(5)	Midland Bank Group	1 32 Combil E C 3 01-626 5410	Do. Accum	Set Line, Fd. Star	Frep. Fd	3 Adult 21454 Constructed A
y &	Law	Courtwood House, Silver Street, Head Swelling S1 380.	Cap May 17 1410	Event Cash Init.         1930         1935	Deerst 46 200 17 0 50 0 10 10 10 10 10 10 10 10 10 10 10 10	Vanbrugh Pensions Limited 41-53, Maddox SL, Ldn, WIR 9La 01-99 4923 Managed	Jardine S. A
			220, Regent SL, Landon W1R 5FE. 01-4397051 C&C Magd. Fd	Lenzi & General Pren. Fo Man. Ltd	Frist (m. 225	41-3, Industry 3, Link 124 3 +0.7 - Equity 132 4 134 -1.3 Fixed interest 116.3 122 5 +0.2 - Property 166 8 1125 +0.2 -	Do. (Accum.)
. પ્રેઝ્ ચ્રેઝ	atone 171 35 4 8 59 Eng.Fin 178 8 4 4	Commodity & Gen. 1777 84 Sci 445 Do Artzani,	Crown Life Assurance Co. Ltd. Grown Life Hie, Woking GU21 1XW. 04862 5033	11 August Verseys St. ECAN ATD 21 119 81-79	1210 Cd2	Welfare Insurance Co. Ltd.9	Hirzer CL. St. Peter Port, Guernsey, 0481-26648, 30 St. Common Composition . 04282075
ni. V stay m. U	Fill Nutrie         1.34           Intitionant         1.7           Intitionant         1.7           Intitionant         1.7           Intrane         1.4           Intrane         1.4	Control         21.6         32.9         420           Do, Accum         57.0         61.3         622           Dr. Accum         57.0         61.3         622           Dr. Accum         57.0         61.3         67.2	Mang'd Fund Acc	Life Assur. Co. of Pennsylvanjo		Winslade Park, Exeter. 0392-52155 Moneymaker Fe	
	aton Hall Mat. Ltd. (a)	Horn Actor Can	Equity Fd. Acc. 112.9 118.2	8, New Rd Charlam, Ken Miceway 812343 LACOP Units	Provincial Life Assurance Co. Ltd. 222 Extension EC2. 01-247 6533	Manchester Group. Windsor Life Asser. Co. Ltd. Band Alance Man. Sheet St. Windsor 68146	NOTES Prices do not include S premium, except where indicated Q, and are in peace unless otherwise indicated
rican tican tad Tr	4 Yard ELSB SURI. 01-2456971	De Acum Marth Antricast	Property Fil. Incm	30 Cillines St., EC2A AMY	201         201 <td>Windsor         Ball         Asset         State           Reyal Albert         Hor, Steet         St.         Mindsor         68144           Life Interaction        </td> <td>Prices do not include S premium, except where indicated <math>\phi_i</math> and are to pence unless otherwise indicated. Yields <math>\gamma_0</math> (shown in last column) allow for all buying expenses, a Officered praces include all expenses, b Today's prices, c. Yield based on other price, d Estimated, g Today's opening price. h Distribution free of UK takes, p Periodic presidum autoranue plans. S Single premium incurance, x Offered price includes all expenses except agent's commission. y Offered price includes all expenses to bogget through managers. p Periods day's price. Ø Net et al co an realised capital gains unless indicated by <math>\phi_i</math> Burnsey grous g Sursenced. 4 Yield before Jersey tax, † Exsubbivision. ‡2 Only avoidable to chantable bodies.</td>	Windsor         Ball         Asset         State           Reyal Albert         Hor, Steet         St.         Mindsor         68144           Life Interaction	Prices do not include S premium, except where indicated $\phi_i$ and are to pence unless otherwise indicated. Yields $\gamma_0$ (shown in last column) allow for all buying expenses, a Officered praces include all expenses, b Today's prices, c. Yield based on other price, d Estimated, g Today's opening price. h Distribution free of UK takes, p Periodic presidum autoranue plans. S Single premium incurance, x Offered price includes all expenses except agent's commission. y Offered price includes all expenses to bogget through managers. p Periods day's price. Ø Net et al co an realised capital gains unless indicated by $\phi_i$ Burnsey grous g Sursenced. 4 Yield before Jersey tax, † Exsubbivision. ‡2 Only avoidable to chantable bodies.
ne T Stor Schut		Do Actin 13.9 3.8 13.9 Prices at Jere 1. Next seating Jose	Inv. Tst. Fd. Inct	Mully C with April 30. 1 1 53277 1	Preserv / Fund	Ret. Assc. Pers	i Previou dav price. W kel et zu on realized capital pans unless moderne douber surgen managers, i Previous davs price. W kel et zu on realized capital pans unless moderne by Michael by Michael bedress, i P Suspended. 4 Yield before Jersey tax. † Zwarbohvision. # Only analybe to chantable bodies.

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# **FINANCIAL TIMES**

#### Wednesday June 6 1979



if controla are removed

22.5p—if controla are removed and its statement on prospect: is unusually bullisb. In the year just finished the group's difficulties atemined from two sources—the strike a tho Gateshead banknote factory which may have cost £3m, and losses of perhaps £21m (afte heavy stock write-offs) at De t

heavy stock write offs) at De L Rue Crosfield, the mony hono ling business. The group he

lost no banknote contracts and should rocoup the Gateshey losses in the current year, while

De La Rue Crossield ought t break even. There should als be good organic growth on th

banknote side, and at Securit Express, while Crossfield Electronics, which doubled tradin

profits to £5m last year, is still going ahead atrongly. This could all add up to £36r

pre-tax in 1979-80, which put the shares on a prospectiv fully-taxed p/e of under 11. Th

company has plenty of cash an

if the oxtra dividend promise this year is any cline to its idea of what cover is appropriate

the gross dividend might rise t not far off 30p, - Meanwhile, th yield is 4.7 per cent assumin

the supplementary dividend i

At the trading level Norther

Foods shows an advance of 2 per cont in first balf profits t

£15.8m, but earnings per shar

are up by less than 5 per cen a distinctly modest showing b the normal standards of th

company. A first time contr

bution of nearly £2m from Por

Farms is offset by the loss of a £0.8m dividend from Britis

Credit Trust. now sold, and th

absence of last year's £1.1: milk margin award. The depr

ciation chargo is up sharply an

investment carnings are down

The message from the comparis that 1978/79 15 a year

consolidation before the ben

fits of recent plant investme

Northern Foods

5 .) 5 **.** 

# Richardson pessimistic on outlook for world economy By David Freud

A gloomy view of the prospects for the world economy was put forward yesterday by Mr. Gordon Richardson. Governor of the Bank of Eng-

Speaking at the annual lunch of the Food and Drink Industries Council, be said that there had been a change of gear and low rates of growth had to be expected for the foreseeable future. In a notably more pessimis-

tic assessment than be bos given in the past, be argued that the main result of any general upturn in the world economy bad been more rapid inflation. £

"As recently as last summer some felt that the long post-1973 struggle was beginning to show corly signs of succeed-ing." be said. "But more recent experi-

cncc has, I om afraid, sbown that any such hopes were misplaced. The ontput growth in the last hlaf of 1978 was far stronger than we had anticipated, and there was a sharp increase in commodity prices to remind us of the risk that any sustained uptorn in world activity could be braked by tensions on the commodities front."

He said that if, as bad been suggested, the oil position was such that supply was constrained and prices free, tho inflationary consequences of a spart in output were only too evident.

The slackening of activity since the carly 1970s could be attributed largely to the general acceleration in inflation and inflationary expectations.

Continuing uncertainties had made businessmen and consumers cantious. Governments which bad come to see control of inflation as their top priority had necessarily been more cautious in their approach to expansionary policies.

All this meant that there werc several major and per-sistent factors tending to hold back growth.

This climate will lead to widespread problems, because many countries bave come to depend on strong growth as with 60 MiG-19 fighters

CHINA HAS signed an arms believed to be still in production deal with Egypt undorstood to involve supply of at least 60 MiG-19 fighter aircraft. there. Mr. Sadat said that Egypt would set up ber own arma-

ments industry to replace the Arab Organization for In-President Anwar Sadat aaid this during a speech to the Egyptian armed forces yesterdustrialisation in Egypt, from which Sandi Arabia, Qatar and day, but gave no details. the United Arab Emirates are The Chinese decision is sure to be considered provocative by the Soviet Union, principal arms supplier to those bardline coun-tion most bitterly opposed to the supplication of the supplication of the supplication of the super-term and France soon in an

BY ROGER MATTHEWS IN CAIRO

The MiG-19 will fill gaps in effort to persuade those coun-tries to continue participation Egypt's ageing and pre-tries to continue participation dominantly Soviet-built air in building jeeps, anti-tank force. This has been chronically missiles, belicopters and fixed-sbort of spares for some years so wing aircraft.

The air force includes. in militarily on such a large scale theory, 90 MiG 15s and 17s, in the Middle East. nearly 200 MiG-21s, and 21 MiG-23s.

China to supply Egypt

The MiG-19, an all-weather their assistance, which be said interceptor, bad been pbased out had been mado without ulterior of the Soviet Air Force hy the motivos. Earlier be recalled end of the 1950s. But it was that be had ejected Soviet techsubsequently developed further nicians from Egypt in 1972, and by China, where it is known as now had successfully diversified the Shenyang F-6, and is his country'a arms supplies.

Cbina started assisting Egypt three years ago with spares for her air force.

Mr. Sadat warm applause from his military audience when be aaid Egypt would have her own armaments

indusrty. But he first has to persuade American Motors, Britain's Westland Belicopters and the Dynamics Division of Britisb Aerospace that the joint-venture companies set np under the Arab Organisation for Indus-trialisation are still viable and the funds available, after with-drawal of tha three Arab States which provided the \$1.04bn capital for the organisation.

Mr. Sadat said he regretted the decision of the Arab states, ments but the correct procedures would be followed for dissolving the organisation.

As its statutes do not provide for its dissolution without agreement of all four partners, this indicated that Egypt intends to maintain her freeze on its substantial funds held in Cairo

# Press directors on tax

William

mid-1970s, Grand Metropolitan, has lumbered to the head of the THE MANAGING director and finance director of William Press, the engineering and rights issue queue. It is raising just over £30m through a one-for-seven offer at 125p, and the construction group, were among 11 of the company's employees issue will take the total of rights money raised so far this year to over the £500m mark.

A summons was also served on the company at its London beadquarters. The charges follow a 15-month investigation by the Inland Revenue, assisted by Scotland Yard's company frand squad, into alleged taxa-tion officences involving payto labour-only subcontractors. A statement made yesterday

The inquiry formed part of the Inland Revonue'a wide-

spread investigation into potential abuses generated by the construction industry's "lump" labour system, under which hired operatives are paid in casb and contractors are expected to deduct tax payments. The introduction of a tax deduction scheme in 1977 bas, bowever, closed many of the loopboles inberent In tho system, 1978 and by a lengthy corporate economy drive.

In March last year, eight William Press offices throughout the country received early morning visits from Inland Revenue

inspectors and documents were taken away. Shortly after-wards, tho company said that if any taxation liabilities-which they did not admit-were arising, they were unlikely to exceed £2m.

All 11 men concerned were yesterday brought to Holborn police station, London, some of capital employed. them flying from Glasgow in the company of police and Inland Revenue officers. They were charged with conspiracy projects (showing unspecified but "substantial" returns) be-ing planned by its subsidiaries, and on acquisition developto defraud and released on hail to appear this morning at Baw Street Magistrates' Court.

Those charged wore: Mr. Ray-mond Danlels, managing direc-tor of the company; Mr. Alan ments. Meantime the interim results show solid growth of a fifth to £52.2m despite weather Gravelius, finance director; Mr. Cecil Nightingale, manager special services department; Mr. Dennis Searle, general problems in hotels, catering and brewing, and given a good sum-mer the total could go close to £140m for the full year. The manager southern division; Mr.

# Equity top-up for Grand Met.

THE LEX COLUMN

Following closely on the heels Index fell 1.6 to 509.3 of MEPC another of the overstretched convalescents of the

The Banking Corset UK BANKING SECTOR:

Interest-bearing figible liabilities (IBELS) With the quene now apparently filled out for aeveral months abead, it looks as though the sub-underwriters are getting a little more anxious about torms, and the Grand Met issue was fixed at a discount of 1978 1979 sterling M3 probably grow by

batween one and one and a half per cent during banking May. In common with the previous month the rise in overseas residents sterling deposits will have belped inflate eligibla liabilities and not sterling, M3. Nevortheless it still seems as if the money supply is growing abovo the last Government's targot.

Howover, the real worry is paid. the trond in bank lending. Nor Admittedly, the clearing banks But now Grand Met is plainly tired of living within its means, oxperience last month may not even though its current cash flow can probably cover capital sponding of £110m this year. Moreover like most large be typical for the hanks as a whole and there are still plenty of special factors which can be trotted out to explain why bank lending may have been unnaturally inflated. However, these arguements are beginning Britisb companies Grand Met feel it ought to be buying np chunks of North America, and U.S. bankers are liable to turn

to wear rather thin. The clearing banks are still within thoir corset limits but are up their noses at its current gearing ratio: debt is financing over 40 per cent of tangible uncomfortably awaro that they might not be in a couple of months time. Last month their After the issue borrowings should fall to not much more Interest bearing eligible liabilities (IBELS)—moasuring their corset position—leapt by 3.9 per cent. If they grow by the than a third of capital employed, depending on bow much advantage the group takes of all the new capital investment same amount next month the banks will be in trouble. With the corset beginning to

De La Rue

come through. With the corset beginning to threaten the banks they are starting to lobby for some sort of relaxation. But the whole point of the supplementary special deposit scheme was to curb any development like the current explosion in bank lend-ing, and the banks have had But some trading divisio. havo barely marked time: li. Grand Met's Express Dain Northern Foods has found t going beavy on the liquid mi side, without enjoying the ber current explosion in bank lend- fits of Express's large butt ing, and the banks bave had and cheese business. There plenty of time to put their now the problem of how mi demand will react to the 14p houses in order.

pint

price

**Retail sales rise sharply** BY DAVID FREUD

Spending in sbops over the buying spree ahead of the first four months of the year imposition of a 25 per cent bigber rate of VAT, was in line with the peak levels at the end of 1978, in spite of the winter's industrial disputes. Department of Trade officials rule out pre-Budget speculation in the high April level of sales. The revised index for the volume of retail sales, released by the Department of Trade They believe the key factors

by the Department of Trade They believe the key factors yesterday, stood at 115.4 in were bunching of purchases April (1971=100, aeasonally after the bad weather and adjusted). This was nearly a industrial disruption of the full percentage point above the winter, widespread special estimated level of 1141 and offers by shops and a further compares with a March figure rise in real disposable incomes. The Improvement was re-

called

**Paris welcomes Mrs. Thatcher** 

lt

There was a substantial rise in new credit advanced for hire purchase. flepted in all the sectors, with the April figure for clothing and footwear 14.8 per cent higher

RETAIL SALES rose much more sharply in April than was estimated initially. Spending in shors over the April 1975, when there was a Spending in shors over the state of the sta

Taking the first four months nf 1979 as a whole, food sales were about 1 per cent abovo the level of the final quarter of 1973, sales nf durable goods were about the same and those by clothing and footwear and other non-food shops were down 1 per cent.

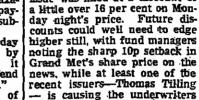
New credit extended by finance bouses and retailers rose by £42m to £572m in April, seasonally adjusted.

The rise brought the overall increase in the February-April period to 3 per cent above the previous three months. Table, Pago S

charges By Michael Cassell

charged yesterday with con-spiracy to defraud the Inland Revenue.

to the Stock Exchange by William Press said that it intended to "vigorously defend the charges mado against it."



- is causing the underwriters to sweat just a little. This is in fact the second rights issue which the group has needed aince the Watney takeover, and in between the balance sbeet bas been further restored by the conversion of a large chunk of loan stock in

the foundation for their social as well as their economic policy

"In this slow overall environment, competition will hze intense. There will, moreover, he additional sources of severe competition. Wo shall see some less developed countries increasingly moving up-market in manufactured goods."

Continued from Page 1

# Top pay

for various medical groups, but increases for some consultants may be 30 to 40 per cent.

This is because the report also "prices" the new type of contracts agreed with consultants and medical assis-tants. Payments for these new contracts will add about 14 per cent to the 1978-79 pay bill for these two groups in a full year. With the new salary scales a

house officer's overall carnings will rise to a minimum of £6,024; a senior registrar on maximum to £11.090: a con-sultant on maximum to £15,909. Average net earnings for medical practitioners will rise to £12,867, and for general dental practitioners 10 £11.128

arrangements, Mr. Jobn Silkin, would bavo to be taken by the Labour's former Agriculture Britisb people, Mr. Silkin said. Minister, said yesterday. He gave a warning that the His attack coincided with country would demand real and The British Dental Association welcomed the pay rises, hut both it and the British Medical Association said they were disappointed that full pay comparability had not been implemented immediately.

The review body says that the staging is justified because of the need to contain inflation, a point which the BMA says is outside the review body's crisis, which would probably reach a peak in 1982. According to the EEC Commission's figures. terms of reference. The BMA said that some of

the consultants' new fees wore totally inadoquate, and many consultants would find it advantageous to remain on the old form of contract.

the Prime Minister, and President Giscard d'Estaing of friendly." France, yesterday set the stage After their private meeting for closer Anglo-French rela- during which they discussed a tions, following the often cool

BY PHILIP RAWSTORNE

would be "insupportable" by

1982 unless there were changes in the present budgetary

His attack coincided with criticism from former Tory

Prime Minister, Mr. Edward Heath on tho cost of the Common

Mr. Sllkin said the EEC was

now moving towards a financial

the farm budget would bo running at about f10bn a year.

with Britain paying about £2bn

Agricultural Policy.

of it.

BY ROBERT MAUTHNER IN PARIS

of 110.8.

and somotimes hostile climate European affairs, Africa, inter-that marked the Labour Govern-ment's dealings with Paris. energy problems, and defence, Mrs. Thatcher and President The Prime Minister, wearing a smart navy blue ensemble and, Giscard were joined by M. Ray-mond Barre, the French Prime much to the disappointment of Minister, and Lord Carrington, the French, without her famous the Foreign Secretary. Discusbat, had at least one hour's fetesions continued over lunch at à-tète with President Glscard. the Elvsée Palace. It was bor first official visit to a forcign capital since the Concrystal clear that ber Governservativo eloction victory last ment was fully committed to month.

the European ideal and would The meeting, which was take an active part in promoting mainly intended as an oppor- European unification. Presidant tunity for the two leaders to get Giscard welcomed this stateto know each other, was des- ment with great satisfaction. cribed by Mrs. Thatcher bas Mrs. Thatcher was understood baving gone "very well in- to bavo stressed, however, that deed." M. Pierre Bunt, the 'his did not mean Britain would

THE COST to Britain of its revenues from North Sea oil," be Common Market membership said. "Tbat will be tho danger."

Silkin warns of EEC cost

Withdrawal from the EEC

would be one of the options then

open to Britain, but the decision

not cosmetic attempts to reduce

the size of its contribution to

Mr. Heath, speaking at Mat-lock last night, also highlighted the problems the Community would face when it reached its

agreed budgetary limits in 1981. "It is going to be vary difficult

to persuade governments to pro-

vide any more finance to it after that," be said.

MRS. MARGARET THATCHER, French Government spokesman, refrain from defending its national Interests particularly " cordial, even on such controversial issues as After their private meeting national contributions to the

Community budget, agricul-tural policy and fishing. wide range of subjects covering Mrs. Thatcher also emphasised that Britain was greatly inteersted in improving bi

lateral relations with France at all levels. Defence problems came up in a very general way in the discussions but there was no attempt to go more deeply into the possibility of nucloar The Prime Minister made it

defence co-operation between the two countries.

After ber talks with President Giscard. Mrs. Thatchor flew to the South of France, to inspect the Eurodif uranium enrichment plant at Tricastin, built in co-operation with Italy, Belgium and Spain, which opened in April.

get, to release resources for tackling other pressing problems

Mr. Heath said generous

economic assistance would be required for Greece, Spain and

Portugal when they joined the EEC. More finance would be

needed for tackling the prob-

tems of energy, environment, youth unemploymont and indus-

trial rejuvenation. A strong and reliable CAP would be needed to ensure adequate food sup-

and to ond food surpluses.

Paul Wood, group head office prospecti manager; Mr. David Gibson; per cent. Scottish unit manager; Mr. Ronald McGregor, administra-

tion manager, Scotland; Mr. David Mills, contracts manager Scotland; Mr. Andrew Hendry, wages supervisor Scotland; Mr. Norman Sberwood, general manager nortbern division: and Mr. Ronald Reddy. financial controller northern division.

William Press, an Interna-tional industrial plant and mechanical engineering group which bas been particularly

succossful in the enorgy-related engineering field. recorded a 1978 profit of £12.31m pre-tax on a turnover of £218m. The company's shares dropped lp yesterday on news of the chargos.



UK TODAY

BRIGHT INTERVALS, rain in London, S.E. and Cent. S.

England, E. Anglia, E. Midlands, N.E. Scotland Early rain in places. Becom-ing brighter with scattered

sbowers developing. Max. 19C (66F). Rest of UK

Bright or sunny intervals. Scattered showers, Max. 18C

Outlook: Sunny periods and

WORLDWIDE

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C--Cloudy, F--Fair. Fg--Fog. R--S--Sunny.

(64F).

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plies "But evory insurance policy bas a maximum price. The price Ajaccio Algiers Amsdm Athens ashrein aarclns. Beirut Beirut of CAP in its present form is discrediting the Community in the eyes of many in Europe and outside it whose support it most

with Britain paying about £2bn Some changes would be f it. needed in the Common Agricul-"The Britisb contributinn in tural Policy, which already conbadly needs. Editorial Comment Page 18 1982 would be greater than its sumed 75 per cent of the bud-Euro Election News Page 2

Italy likely to opt for interim government

#### BY PAUL BETTS IN ROME

are expected to opt for an begins consultationa for the interim government until the formation of a new Government. autumn after the inconclusive outcome of the weekend'a electios.

An eventual more stablo formula could well involve a return of the centre-left alliance new Cabinet. of the 1960s between the Christian Democrats and the Socialists, backed by the smaller lay parties which did inexpectedly well in the voting. lay

ITALY'S POLITICAL parties 20 and President Sandro Pertini communists' participation in government.

Yet the fact that the Christian The process is expected to be Democrats failed to make any particularly lengthy this time, gains in the election, could especially if the Communist advance the case for a new Party decides to carry out its governing formula.

threat to return to opposition The Communists aaw their if it is not given seats in the votes decline by 4 percentage points to 30.4 per cent in the However, after their first electoral setback in 30 years, it looks increasingly likely that Chamber of Deputies and by 2.3 points to 31.5 per cent in the Senate.

They appeared to bave lost they will go into apposition. The Socialists, with 9.S per Christian Democrat leaders the support of the youth which cent nf the vote, are likely to repeated yesterday that the apparently turnod to the Small play a key role when the new results represented a flat rejec- Radical Party. The Radicals Parliament is convened on June tion by the olectorate of the now hold 18 seats in the

Chamber, compared to the four they held previously.

The Christian Democrats lost one Chamber seat and saw their votes decline marginally from 38.7 per cent to 38.3 per cent in the senate, the party gained three seats but its vote also dropped slightly from 38.9 per cent to 38.3 per cent.

Glasgow G'msey Helainkî The biggest surprise was the Helainki H. Kong Innsbrk, performance of the smaller lay parties in the centre, Republi-cans, Libarals, Social Democrats Innsbrk, Invmaa. I.D.Man Istanbul Jersey Jo'burg L. Pima. and Socialists, which all held their ground or saw their votes increase.

Pyrrhic victory over Communists Page 18 Banking figures

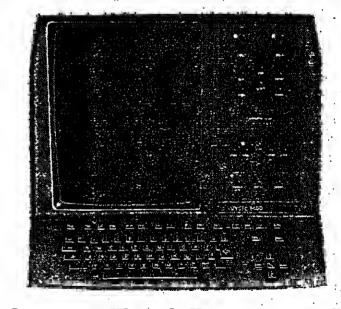
De La Rue's pre-tax profits. at £26.6m against £28.3m, were at There was little joy for the gilt-edged market in the latest the very bottom end of the from the acquisition, Por set of banking figures. Ellgible market's range of expectations, liabilities, having risen by 3.1 and the shares fell sbarply on per cent in April, wero up by the announcement, only to re-another 1.9 per cent in the May cover and close 11p bighor at hanking month. Worse still, 433p after the company's state-tors suffered during the strike discrimination of the from the acquisition, Por set of banking figures. Ellgible and the shares fell sbarply on best of production its compet-tors suffered during the strike tors suffered during the strike the very bottom end of the

tiva ex rights yield is 6.3

volume bas been down, and looks as though most of th trading profit growth has con from the acquisition, Poi to be extremely buoyant. Rue is promising a supplement-Taking the money supply ary dividend of 6p gross— taxod multiple of around 14, ar implications first, it looks as if making an effective total of yield 4.9 per cent.

increase.

Be



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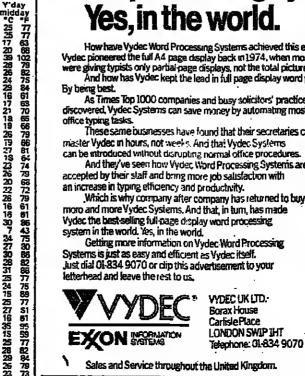
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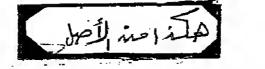
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# Financial Times Thursday June 7 1979

#### EURO ELECTI ONS

# **Cautious party** line on likely turnout in UK

#### BY JOHN HUNT. PARLIAMENTARY CORRESPONDENT

tive parties yesterday issued fence stance for the Community. last minute appeals for their That was the task of NATO. supporters to vote in today's But she was suggesting closer first direct elections to the co-operation between the EEC European Parliament

It was very noticeable, however, that leading figures in the two major psrties seemed very unsure of the probable size of the turnout. They took an security for Europo, but the extremely cautious line, and EEC had to provide a strong refused to be drswn into pre-economic basis for this. They dicting the result.

Speaking st the final Conser-vative news conference of the campaign, Mrs. Margaret Thatcher, the Prime Mintster. emphasised that it was essential for the maximum number of electors to use their votes " on this great historic necasion."

It was the first time, she said, that 180m electors in nine countries had the oppnrtunity to choose from 2,500 candidstes in an international election.

She again stressed that lbe Tory Government is committed to the European ideal. It would be trying to obtain a hetter deal for Britain from the tetter deal for Britain from the policy in which all countries EEC, hudget and in this the policy in which all countries European Parliament bad a of national self-government.

major part to play. She thought that the British Conservatives might be the Thstcher's weekend speecb on biggest single national party in defence. He warned that if the the Parliament but declined in Tories won's large number of forecast how big tuday's vote seals in the Parliament it would would be.

The Prime Minister also re- could undermine co-existence turned to her contraversial and co-operation between the weekeed speech, on the part Sovict Union and the West, He which the EEC had to play helicyed that Mrs. Thatcher wss in the defence of the West, resurrecting the idea of a She explained that she had not Western defence community.

BY LESLIE COLITT IN BERLIN

"We have shed too mucb

blood for Europe io our 1,000-

**East Europe looks** 

on with bitterness

# By Roger Boyes in Bonn THE THE UK Labour and Conserva- been advocating a definite de-

and NATO. Lord Carringtoo, the Foreign Secretary, intorvened to expand on the Conservative position. NATO had the task of providing

were, bowever, two distinct Herr Franz-Josef Strauss, leader of the CSU. He is not standing organisations. At the Labour Party news for the European Parliament, but inevitably shares a platform conference, Mr. Michael Foot, Leader of the Commons in the with Dr. von Habsburg lsst Government, said that the His passionale oratory helps Labour vote could well be much to warm up the audience for the Emperor's son, whose somewhat bigger than the poor turnout being predicted by some newsreedy voice just manages to flost over the heads of the security men and troupes of pspers. Nevertheless, like Mrs. Thsteber, he would not be

drawn into any specific fore-Mr. Anthony Wedgwood Beno, the former Ecergy Secretary, clsimed that Labour's campaign had now "taken off." Voters

dancing children. Despite the difference in style, the mussage of Herr Strauss and Dr. von Habsburg is the same: Europe needs to be strong and united to resist the understood the party's European Soviet threat. German counification, they

say, is only possible in a Eurn-pean framework tCSU activisis Mr. Beno also attacked Mrs. are unwilling to elaborate on this proposition). Like its sister-party, the Christian Democrats, the CSU is campaigning on a dual slogan:

pose a threat to detente and " Vote for a free, Christian Europe and against a Socialist Europe." ing call—a CSU vote, they say, will bolp bring about a

A Habsburg

is CSU's

secret

weapon

"federal" continent. This bas particular resonance available local radio station, Heath may on longer lead the for Bavarians. Throughout and painstakingly explained the party in Westminster, but it is history, the notion of federalism has helped to secure Particular bas helped to secure Bavaria a brand of limited sovereignty and guaranteed it a special

and gharanteeu it a special status in Germany. Dr. vnn-Habsbury, though not a card-carrying CSU member, is cspecially useful to the party in conveying this historical con-

tinuity. The party seems to be quite WESTERN EUROPE'S clection pean Parliament express a pointical egocentricity, a pre-sumption to speak in the name points in six small countries tied of all of Europe and not only closely to the Sovict Union. for Western Europe" The party seems to be duite bappy to have a nun-CSU mem-ber as one of its leading candi-dates for the European Parlia-ment. However. Dr. von Hahsburg at times goes a little too far even for the solidly right-East Europeans say they have nothing against West Europeans

year bistory to simply allow directly electing their Parlia-nurscives to be excluded from ment to draw closer together. wing CSU. He has called, for example. Europe," explains a Hungarian historian. Troolcally, the Soviet Union, after bitter opposition, bas come to terms with what it now calls the "objective reality" of Western European Integration Western European Integration Western European Advisor for the European nations to accept that a strongman should be allowed to take over government for up to nloe months (suspending all laws) during emergencies, such as nuclear European elections hetween biackmail.

Western European Integration. European elections hetween Moscow is raising the spectre of a uniting Western Europe to Hungarian actress said: "We forge closer political and watch the European elections as the powerful language of Herr economic ties between the War-saw Pact countries. And as the Sovict Union is the towering affair, although any source of powerful language of source of source of the source of th

#### MR. EDWARD HEATH

# Towering figure in Tory campaign

#### BY ELINOR GOODMAN, LOBBY STAFF

FOUR O'CLOCK in the afternooo in a small fluntingdon-shire village, where Tory ladies atill wear hats and the trees blossom with rare signs of Enropean life in the shape of Con-HABSBURG Family, former emperors of Austria- servative European posters, Mr. Hungary, once ruled over one Edward Heath is making one of quarter of Europe. Fortunately, the last appearances in his 7,000-

quarter of Europe. Fortunately, the last appearances in his 1,000-for Europe, perhaps, Dr. Oilo mile European crusade. von Habsburg, son of the last Austro-Hungarian Emperor, has more modest ambitions. He wants to be elected to the Euro-man Burliament. pean Parliament. Dr. von Habsburg, 66, an historian and journalist, is s secret weapon for tho Bavarian-based Christisn Social Union tCSU) in its election campaign. The not-so-secret weapon is Herr Franz-Josef Strauss, leader

Mr. Heath agrees, but not per-baps for the reason she has in Like a computer programmed to give certain re-spanses to a limited oumber of key words, he uses the question to explain yet again his vision of the Europe be took Britain into as Prime Minister, and whose ambassador he is now prepared to be in the smallest of vitlage halls as the Conserva-tives' most cosmopolitan backbencher.

Europe, he states with a degree of conviction which makes omplaining too loudly about television programmes. butter mountains and wine lakes Io tho process, he bas-tem-porarily, at least-sscrificed his seem almost niggardly, is not

just a question of "butter and fish." There is, he insists. s spiritual dimension to it as well. It is this conviction which has sustained him during his three weeks' tour of Brtain on behalf of the Tories' European candidates. By the time the electorate goes to the polls today, he will have given 35 major speeches, The CSU add a further rally- prohably twice as many ne call—a CSU vote, they say, "minor" ones in sssorted vil-

**MRS. BARBARA CASTLE** 

'No new market' for British goods

reforming.

IF Mrs. Barhara Castle, were opened up any new markets for taking part in a political popularity contest on June 7, sho would undountedly he the winner for the Greater Manchester region. Instead she is Lahour's candidate for the European Parllament constituency of Greater Manchester North-and the result seems likely to he the

The congrituency, stretching from Bury to Oldham, is consldered a safe Labour seat. But States. Mrs. Castle is leaving nothing to chance io her efforts to win the support of the area's 350,000 voters. Her campaign pro-

them. They can compete on price and quality, but there is still a strong nationalist hias, West German buyers want to huy West German goods, Frencb buyers are still buying Frencb goods.

Mr. Edward Heath

the annual conference.

As a result, she says, British industry is concentrating on finding non-European markets, in Asla, the Middle East, the Commonwealth and the United

Her main election platform, however, is rising food prices. The campaign began sluggishly hut has gained momentum in

She moves on past a shop

People have

he and not Mrs. Thatcher who bas dominated the Tories' Europcan campaign.

Although he made even more speeches in last month's general election campaign, he has when speaking on behalf of the European candidates,

For a start, he could he reasonably excused for not mentioning Mrs. Thatcher by name, as she is not standing for Europe. Nor is there any Tories' traditional prida id obvious issue, like psy policy, Britain with a thornughly on which she and Mr. Heath modern helief in Europe. disagree in a European con-Plucking at the conacience of

He may be a much more devout European than most members of Mrs. Thatchor's Cabinet, but there was little danger that bo would actually contradict the party line on Europe

The European manifesto was sufficiently vague to encompass most shades of pro-European opinion: snd evon if he had deviated from it, the boredom of the medis in general with Europe is such that they probably would not have noticed.

Apart from the occasional. speoch on a particular policy, bis bssic rallying cry bas not

changed much during the three-week campaign. Whether addressing a lunchtime meeting virtues of Europe on numerous at the Nuneaton Conservative Club where, sitting on the stage in front of a well-stocked bar, waistline at the altar of Europe by eating all that bas been offered to him at the 30 or so fund-raising lunches he has he looked like part of the cast in a repertory play, or speaking at the Cambridge Union, he has attended, and has gone a long stuck to the same hasic outline way lowards making up for any and told the same fow jokes. Denying that the European offence be msy have caused the party fsithful last autumn by Parliament is a body without speaking out of turn on pay at powers. ho has compared it repeatedly to the U.S. Congress. In keeping with the party's manifesto, be has scknowledged that both the Community budget His contribution to the cam-

But he has succeeded in giving the impression that this is not really the Community's fault, and that in any case such drawbacks are relatively insignificant in the context of the long-term hcnefits of membersbip. In the last few days of the

campaign, each speech has eoded with an emotional appesl to vote today, which has managed to combine both the

Plucking at the conacience of all good nationalists, he has painted the pathetic picture of some poor British MP in the bar at Strashourg heing derided by some over-confident Frenchman because be was elected by only a tiny minority of the population, whereas the Frenchman (who is naturally paying for the drinks because he is richer) had the backing of millions behind him.

June 7, he has concluded, will go down in the history books as the day that Europe took another step towards democ-racy. Because of this, his audience would want to be able to say: "Yes. I was there: I participated, and helped Europe become more democratic."

The audience response to this appeal varied from a slightly embarrassed titter at the Cambridge Union to an impressed silence, followed by long applause, from party workers. Mr. Heath will have every reason to remember June 7. Not only has ho proved his

dedication to both the Conservative Party and Europe, but today will be almoat the first day since the beginning of the general election csmpaign two months ago that be has not either given a speech or seen the inside of a Conservative and its agricultural policy need committee room.



nearby table looks up, recognises ber and rushes over. "lt's Barbara Castle. Can 1 shake her hand ? " she asks one of the Castle entourage:

Tbey shake bands, then bave a brief chat and someone taking a photo of them together, No douht of an assured Labourvote there.

Other hospital workers are keen to meet her. Her status as a former Social Services Secretary clearly impresses members of the National Unlon of Public Employees and the Confederation of Health Service

# of the motorway parliament By Margaret Yan Hattem in Brussels

Problem

ABOUT six times a year, a bizarre caravan sets out from Luxembourg. Five hundred officials. secretaries and typists accompanied by gan-technicons loaded with files, filing cabinets and tin trunks packed with documents, stream down the motorway to

Strasbourg. It is tha European Parliament which with the wisdom of Solomon, is settling an old disputo by dividing itself in

Newly-elected members of the European ParMament face a huge row should they try to do away with this curious ritual. National dignity, and quite a lot of money, are at stake.

Candidates for the elections have so far scripulnusly dodged the crucial issue of where they will meet—crucial because it will to a large extent, determine their effec-tiveness as watchdogs on two other big Community institu-tions—the Commission, and the Council of Ministers.

the new Parliament, like the old nne, is forced to sit in Strasbourg and/or Luxem-bourg, it will have the same struggle in make its voice heard in Brussels, however many new powers it seizes. By keeping the old Parlisment out of Brussels except for a number of committee meet lags, national Governments ensured maximum difficulty for MPs trying to hulld up the close unofficial links with Commission officials, Council officisls and diplnmats which In Brussels often provide the only means of finding out

what is really going nn. Going by the dehates and reports of the old Parliameni. Memhers often had little idea of what was going on.

Clearly, the Parliament will be a more effective watchdng if It

sits in Brussels, But getting it there requires a decision by national Governdecision by national Govern-orents, who will not court interference in their work through the Council nl Ministers, and who are not keen to see the European Parliament any stronger, lest it threaten their sovereighty. Besides, the unofficial campaign to put the Parliament in Brussels has, from the start several years ago, met un-shakeable opposition from France and Luxembourg, at present engaged in a race to construct bigger and better buildings to house the directly-elected Parliament. Community institutions own no real estate, Until now, the Parliament has heen housed in buildings rented from the

Sovict Union is the towering partner in such relations, most of the other East European countries vlew the integration plans with alarm.

East Germany's leaders, however, are zealously putting forth the Soviet arguments that the European Community is a threat to the Warsaw Pact.

The foreign affairs weekly of the East German Government Culture writes that the "inonopoly bourgcoisic" in the European Community is determined hy means of "Imperialist integra-tion" to create an important to create an important instrument to secure the "monopoly capitalist system" "danger of a strong new and to "actively combat emphasis on the leadership role and to socialism."

minority view in Eastern Europe. East Europeans are far to say that European bistory has more concerned about being had its experiences with

Affairs, finds the words Euro- tain its identity,

selves to be Europeans." A Hungarlan musician notes

that " the East Europeans could that the CSU can sometimes use also create a community, hold another European election and regard themselves as the sole Europeans but they won't do

month used the platform of a Professor Dezső Keresztury is European election meeting to attack Dr. Helmut Kohl's a formor Hungarian Minister of Culture who explains his "mlxed feelings" when he hcars of the European elections. leadership. Now that Herr Strauss has declared he would like to be the First, he notes there is the opposition's official contender positive exercise of " democratic for Chancellor against Herr principles through direct elec-Helmut Schmidt in next year's tions" and then there is the election, he has to tread somewhat more carefully in criticis-

cialism." of Western Europe to speak This, though, remains a alone for all Europe." has taken to making oblique Professor Kereszturr goes on remarks about the quality of CDU leadership and on the need for a strong opposition to the "forces of Socialism." relegated by West Europeans to "several coalitions even more a status of "former Europeans." difficult and dangerous than this Jerzy Sulek, of the Warsaw one" and that be is convinced "Dr. von Hababurg," a CSU party worker said yesterday, International Europe will nevertheless main-

ings, tours of factories, offices and hospitals, meet-the-people necessary, distance itself from bis more extreme views. expeditions to supermarkets and The other side of this coin is shopping centres.

She pinpoints her two main Dr. von Habshurg as a mouthenemies as apathy and piece for its dissatisfaction with antagonism to the European its oppositioo partner, the CDU. Herr Strauss in Munich last Community. 'We don't know how people will react to voting "We don't know for something they don't much about-and what they do know. they don't like."

Distrust of the EEC has enabled her to make a strong plus point of her anti-Market reputation. She stresses the need for someone who will look after the interests of British consumers. She warns against the again then, luv?" Sbe stops to dangers of a European decision- explain to another sbopper how ing the CDU leader. Meanwhile, Dr. von Habsburg making process which takes little account of British problems. She ridicules the conten- cultural Policy, prices are fixed tion that the EEC offers great centrally, so we've got to pay opportunities to Britisb prices that cover the least opportunities to

## industry.

party worker said yesterday, "The majority of manacors" Take lamb, for example. The "has a perfect right to say what I've spoken to say the EEC is French produce lamh, so the be wants." doing them no good. It hasn't EEC makes us pay an extra 20p

been motivated by high prices-Mrs. Thatcher's high prices. There was doubt and confusion at first, but now Lahour voters see the election as a chance to hit back at the Conservative Government and Tory blgh

the last fortnight.

prices."

ever?

efficient farmers.

Mrs. Barbara Castle

She loses no opportunity to in the pound for New Zealand press bome this point. She finds lamb. Why should we pay EEC prices when we could buy New a woman inspecting the meat counter at the Tesco super Zealand lamh more cheaply? market in Prestwich. " How are We've got to abandon the conthe prices, dear? Worse than cept of common prices. I'm deeply opposed to any taxes on

food. They're obscene.

assistant sticking prices on to canned goods. "Prices gone up Mrs. Castle offers a two-part interim solution: the British Government must freeze any further increaso in food prices the EEC forces up food prices. until the CAP is reformed, and Under the Common Agri-Britain must be allowed to resume imports of cheaper food from outside the EEC.

Her message goes down well.

Mrs. Castie comes across even better. She walks into a hospital canteen and a woman at a remains to be seen.

built: have gone by default.

She stops to talk to a men in a shopping centre. "I owe you a favour—you could have saved by life." He explains that he was picked up on a Government in Luxembourg. and io Strasbourg, sub-let by drink-drive charge not long after the former Transport Minister bad introduced the breathalyzer. Since then be has stopped drinking before driving.

Mrs. Castle chats to shoppers about the election, about prices, centres are no longer big about local matters. Comparienough. sons with Mrs. Thatcher are frequent. "She talks down to us, but we understand what

you're saying." Her Tory opponent, Mr. Colin Grantham, stresses the advan-tage the EEC offers to British industry and jobs. The Liheral, Mr. Michael Steed. favours increased powers for the European Parliament. But whether their arguments can compete with Barhara Castle's personal popularity and her plea to be "the voice of the consumer"

the 22-nation Council of Europe which, in turn, rents the buildings from the civic authorities, With the doubling of Euro-MPs from 193 nominated ones to 410 directly-elected ones, the Parliamentary Chambers and other facilities in use in these

Both centres hava, therefore, with funds from their central Governments, constructed entirely new buildings. The Strasbourg complex will be ready for the first postolection session. The Luxem-bourg buildings are due to be completed by November 1.

The rent on these buildings is minimal compared with tha oconomic spin-off

Twenty years of such cash inflows have meant an enormous hoost to the tiny economy of Luxembourg, to whom s sudden withdrawal would be catastrophic.

In Strasbourg, the issue has more subtle overtones. Mayor Pierre Pfilmlin, a leading figure in M. Jean Lecanuer's Centre Democratique party. whose support ensured victory for President Giscard in his first Presidential election. has convinced the Government in Paris that he is owed. a favour.

Strasbourg has, since the war, been a stronghold of moderate Gaullists. So far, these have preserved a discreet distance from the aggressive line pur-suod by Gaullist leaders such as M. Jacques Chirac and M. Michel Debre, which is causing so many headaches to Giscardions in Paris.

Should the Government weaken its support for Strasbourg as a seat of the Parliament, this gap may well be hridged.



# Sardinia, where lavish promises fall on barren soil

dinian Aclion Parly), largest

figuring the walls of Cagliari and Tunisla than Rome, has few and other towns, the PSA's will illusions about the practical constay up for at least another 10

days. For as well as last weekend's General Elections, and the European elections on Sunday, Sar-dinians also have to vote for a new regional administration on June 17.

Even at a local level, the "Sardist" parties are unlikely to amass more than 5 per cent of the vote between them.

By any convontional yardstick. the island's troubles should by ice, in the absence of the now have made it fertile ground for protest against Rome and the mainland political partles, Money has been poured into after decades of "Maleoverno" Sardinia by the Italian Governthe chronic incompetence of ment even faster than promises. Italian public administration.

But what could have been one of the most militant peri- abroad for its important U.S. pheral regions of the Common nuclear base at Lo Maddalena, Market remains resigned, fatalis- for its tradition of banditry, and tic and largely indifferent to for the lush tourist encampdirect elections to the European ments of the Aga Khan on the Parllament.

One explanation lies in the central Government. Sardinia have succeeded in creating little flats next to the port. has been lumped with Sicily as more than one of the most five Euro-constituencies. ever.

With a population of only Sardinia is almost synonymous 1.5m, a third that of Sicily, it is with Sig. Nino Rovelli, the selfunlikely to return more than made magnate with the looks L60bn a year. nne, or ennceivably two, of Clark Gable who created the The trouble Deputies to Strasbourg.

proclaims the poster of the Umberto Cardia. The fate of Partito Surdo d'Azione (the Sar-dinian Action Partito depends on factional infighting, and oldest of the island's at least as strongly evident in separatist pariles. Sardinia as on the "Continente." Like all the other posters dis-

sequences of direct elections.

True, contact has been mado with other outlying European and Italian regions, and some elsim to detect a growing readiness on the part of Sardinian entrepreneurs to bypass Rome and go atraight to Brussels or other EEC capitals.

But idealistic promises about lavish regional aid and a secure future as part of a mare vicerous Community cut little prospect of a genuinely united Europe.

Yet what has been achieved?

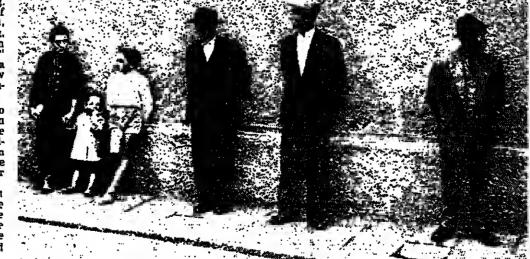
The island is heat known

Costa Smeralda. electural system devised by the pnunds made available by Rnme shimmering away across the salt

> centre of the island. Two groups involved there, ENI and Montedison, are losing an estimated

The trouble can be traced to STR petrochemical empire, and tha "Piano di Rinascita" drawn team.

BY RUPERT CORNWELL IN CAGLIARI



Streets of sour resignation. Half a million Sardinians have emigrated, and among those who remain, unemployment stands at \$0,000

who is known locally as "the up in the early 1960s for Viceroy," Today, SIR is in runs Sardima, under which Rome with debis of L3.000bn (£1.76bn) made available a further and monumenus of the folly L1.000bn (£586m) on top of the special Merzogiorno credits to litter the island. One. at Rumianca, neor which it was already entitled.

Costa Smeralda. Cagliari, can be perceived Sardinia, in the words of The hundreds of millions of through the summer haze. Sig. Armando Zucca, for 25 years a Left-wing opponent of the Coristian Democrats on the has been lumped with Sicily as more than one of the most Another plant is at Ottana, regional council, "was nobody's the fifth and smallest of Italy's spectacular industrial disasters absurdly sited in the remote territory." Then Rovelli prrived. territory." Then Rovelli arrived.

Colonisation foilowed a familiar ltalian pattern Some people became rich, while Rovelli bonghi a local paper and hankrolled the local potball

Those were the good years. Petrochen:lcals seenied an endless source of prosperity, and Cauliari improbably won the Italian soccer championship in

Today, there is just sour resignation. Half a million Sardinians have emigrated, unemployment stands at \$0,000, while

Only special State schemes are keeping a further 35,000 young people off the dole. More sarious. the attention pald to petro-

lines The reason for its lack of support, apart from the splits which have plagued lt, lie to

the island today.

people to want to cut loose? Meanwhile, Rome tried to go some of the way by giving the flag of Sardinia with its four-island a special more-autono- blindfolded Moors-la somehow chemicals has meant that agri- mous statute in 1948, so that symbolic of their cause.

culture reform, food processing many who might have taken a and mining, on which revival of more extremist line allied the island might have been themselves to existing national parties.

History has taught the Sar-diniana not to ho over-optimistic, Sardinia, indeed, has never witnessed the nationalist violence of nearby Corsica. and that recent events conform

This Sunday, and the regional elections of the 17th, are therefore, not expected to pro-Fnr centuries driven inland by invaders and the malaria endeduce a great change from the Gonoral Elections, though thoir mic around the lowlying coastal rogions until 1946, they are a pastoral people, resigned to smaller importance might see a switch in votes away from the Christian Democrats and the Communists to the smaller

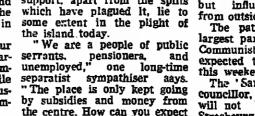
parties. But the PSA only polled 2 per cent last weekend, and the rival loft-wing Sardist group under 1 per cent.

Sardinia bos. in fact, recently closely reflected national ireeds. On Sunday, both Christian Democrats and Communists lost ground, and the small parties of the Centre advanced, The regional administration has been run along the lines of national government, with Communists not in power the

but influencing proceedings from outside. The pattern of the DC as largest party, followed by the Communists and Socialists. is expected to be repeated hoth this weekend and on the 17th. The 'Sardisti' may gain one councillor, but they certainly

will not ba represented at Strashourg. The electoral emolen of the SPA and its three alles-the

FINANCIAL TIME, publication except Sundays and holidays subscription reace sate and the second times for strates and the York, NY, and at endetional contres.



atilai flat

1970

one-third of the chemical industry's 20,000 employees are temporarily laid off.

fending for themselves. To Italy, they have given two Communist leaders. Antonio Gramsci and Enrico Berlinguor. as well as notable lawyers and

to a sad pattern.

soldlers. From the latter, and the heavy casualties of the crack

Brigato Sassari during World Wor I, the Partito Sardo d'Azione was born.

Then, as now, its separatism was of the milder sort, its goal the establishment of Sardinia as a fully independent part of federal Italy, along Swiss